

UNITED STATES DISTRICT COURT
DISTRICT COURT OF MINNESOTA
Criminal No. 24-7 (JMB/DLM)

-----X
UNITED STATES OF AMERICA, :
 :
Plaintiff, :
 :
V. :
 :
DAVID V. ERICKSON, :
 :
Defendant :
-----X

Toronto, Ontario, Canada
Friday, May 16, 2024
Volume II

Continued Videotaped Deposition of
ANTONIO SEVERIN, a witness herein, called for
examination by counsel for the Plaintiff, in the
above-mentioned matter, the witness having been
duly sworn, taken at Veritext Legal Solutions,
77 King Street West, Suite 2020, Toronto, Ontario,
commencing at 8:59 a.m. on Friday, May 16, 2025,
and the proceedings taken down by Stenotype by
JUDITH M. CAPUTO, RPR, CSR, CRR.

Job No. CS7296587

A P P E A R A N C E S :

On Behalf of the Plaintiffs:

DEPARTMENT OF JUSTICE, TAX DIVISION

BY: BORIS BOURGET, Esquire

- AND -

AMANDA R. SCOTT, Esquire

150 M Street NE

Washington, DC 20002

(202) 307-2182 (Bourget)

(202) 718-2056 (Scott)

On Behalf of the Defendant,

David V. Erickson:

WILLIAM MAUZY ATTORNEY AT LAW

BY: WILLIAM J. MAUZY, Esquire

- and -

WILLIAM DOOLING, Esquire

650 Third Avenue South, Suite 260

Minneapolis, Minnesota 55402

(612) 688-1154

On Behalf of Rypl:

JANSSEN LAW PROFESSIONAL CORPORATION

BY: CHARLOTTE JANSSEN, Esquire

89 Scollard Street

Toronto, Ontario M5R 1G4

(416) 929-1103

cmj@janssen-law.com

On Behalf of the Witness:

LIPSITZ GREEN SCIME CAMBRIA

BY: JUSTIN D. GINTER, Esquire

42 Delaware Avenue, Suite 120

Buffalo, New York 14202

(716) 849-1333

jginter@lglaw.com

1 ALSO PRESENT:

2
3 Rusty Kiser, IRS Criminal Investigation

4 Kandia Aird, Department of Justice Canada

5
6 VIDEOGRAPHER:

7 Peter Goodale, CLVS

I N D E X

WITNESS: ANTONIO SEVERIN

	PAGE
CROSS-EXAMINATION BY MR. MAUZY.....	196
REDIRECT EXAMINATION BY MS. SCOTT.....	376

INDEX OF EXHIBITS

(PREVIOUSLY MARKED)

NUMBER/DESCRIPTION	PAGE/LINE NO.
D-9: Resolutions of the Sole Managing Director of Firefly Lane Corporation N.V.	227
D-10: Syntego Bay Purchase Agreement adopted March 28, 2024.	231
D-56: Resolution of the Sole Managing Director of Firefly Corporation N.V. adopted December 15, 2021 (USAProd00403432).	236
53: E-mail from Dave Erickson to Simon Dowson, Mark Quirk, (USAProd-00544843).	276

1 D-14: E-mail from D. Erickson to 305
2 A. Zimmerman, T. Severin, et al, dated
3 May 3, 2018, "Loan".
4 D-15: E-mail from D. Erickson to A. 307
5 Zimmerman, et al, dated March 7, 2017,
6 Re: Loan.
7 D-16: E-mail from D. Erickson to T. 309
8 Severin, et al, dated October 10, 2019
9 Re: Advance for Legal Costs.
10 D-17: E-mail from D. Erickson to A. 310
11 Zimmerman, et al, dated February 25,
12 2018, Re: Amex.
13 D-18: E-mail from D. Erickson to 314
14 T. Severin, A. Zimmerman dated
15 February 26, 2018, Re: Amex
16 (USAProd00544949).
17 D-20: E-mail from T. Rodenburg 318
18 to A. Zimmerman & D. Erickson dated
19 June 16, 2016, Re: Invoice Payment by FFL
20 D-21: E-mail from D. Erickson to T. 319
21 Severin, A. Zimmerman dated May 30,
22 2018 (USAProd-00001058).
23 D-30: E-Mail Chain from T. Rosenberg 321
24 to T. Severin & D. Erickson Re: Regular
25 payments (USAProd-00544952).

1 D-32: E-Mail Chain from D. Erickson to 326
2 T. Severin dated May 29, 2014, Re:
3 Partner Payments (USAProd00544934).
4 D-33: E-Mail from T. Severin 330
5 to D. Erickson dated March 29, 2016,
6 Re: Feb-16 (USAProd-00259268).
7 D-34: E-Mail from T. Severin to D. 332
8 Erickson dated March 23, 2016 Re: Amex
9 (USAFilterProd-00001070).
10 D-35: E-Mail from T. Severin to D. 334
11 Erickson dated November 15, 2017, Re:
12 FW: Cash Balance at end of October
13 (USAFilterProd-00001102).
14 D-36: E-Mail from T. Severin to D. 335
15 Erickson dated September 23, 2016, Re:
16 Accounting (USAFilterProd-00001035).
17 D-40: E-Mail from T. Severin to G. 339
18 Elias, et al, dated September 24,
19 2018, Re: Surecom/Firefly
20 advances/dividends and accounting.
21 D-41: E-mail from T. Severin to 340
22 D. Erickson dated February 13, 2017,
23 Re: Cash position at end of Jan-17
24 (USAProd-00263403).
25

1 G-41: E-mail from D. Erickson to T. 343
 2 Severin dated September 12, 2017, Re:
 3 341 Cash Balance as of Aug-17, Amex
 4 and Chad's SH.
 5 D-42: E-mail from T. Severin to D. 346
 6 Erickson dated October 22, 2018, Re:
 7 Last wire.
 8 D-43: E-mail from D. Erickson to 349
 9 T. Severin dated February 27, 2020,
 10 Re: Shareholder balances.
 11 D-45: E-mail from T. Severin dated 351
 12 July 18, 2022 "Ledgers Reconciliation".
 13 D-46: E-Mail from Paul Eidsness to 359
 14 T. Severin dated March 15, 2021.
 15 D-47: E-mail from G. Elias to T. Severin 362
 16 et al, dated August 10, 2023, Re: Firefly
 17 Corporation Resolution 8/10/2023.
 18 D-49: E-Mail from T. Severin to B. 367
 19 Granity, et al, dated June 22, 2023,
 20 Re: RE: Dave Erickson due To/From
 21 Balances and Dividends received June 21, 2023.
 22 G-40: E-mail from T. Severin to D. 342
 23 Erickson dated August 8, 2017, Re:
 24 August dividend.
 25

1 -- Upon commencing at 8:59 a.m.

2

3 THE VIDEOGRAPHER: Good morning. We
4 are going on the record at 8:59 a.m. on May 16,
5 2025. This is Volume 2, media unit one, of the
6 video recorded deposition of Anthony Severin, taken
7 by counsel for the Plaintiff in the matter of
8 United States of America versus David V. Erickson.

9 My name is Peter Goodale, certified
10 legal videographer representing Veritext Legal
11 Solutions. The court reporter is Judith Caputo,
12 also from the firm Veritext Legal Solutions.

13 All who were present on May 15, 2025,
14 are present today.

15 Mr. Severin, you are reminded that you
16 are still under oath. Please begin.

17 MR. MAUZY: Thank you.

18 ANTHONY SEVERIN, PREVIOUSLY AFFIRMED.

19 CROSS-EXAMINATION

20 BY MR. MAUZY (CONT'D):

21 Q. Good morning, Mr. Severin. I'm
22 Bill Mauzy, representing David Erickson. I'm here
23 with Will Dooling, who also represents
24 Mr. Erickson.

25 I'm going to start with questioning you

1 about the times that you met with the government to
2 be interviewed. So, the first time, August 24th --
3 I'm sorry, November 15th, 2024?

4 A. Correct.

5 Q. And how long was that interview?

6 A. It went over two days.

7 Q. Two days?

8 A. Yeah. I think it was the 14th and
9 15th, or 15th and 16th.

10 Q. And on May 8th, 2025, you were
11 interviewed again; is that correct?

12 A. By video.

13 Q. And that was an interview?

14 A. I'm not sure if it was an
15 interview per se. It was a discussion.

16 Q. Did they ask you questions?

17 A. Yes.

18 Q. And was that Rusty Kiser?

19 A. He was part of that, yes.

20 Q. Yeah. And Shauna Turner, the
21 other special agent?

22 A. I don't remember Shauna Turner.

23 Q. Okay. But they asked you
24 questions?

25 A. That was with Amanda and Boris as

1 well.

2 Q. Okay. They were on the video?

3 A. Correct.

4 Q. Okay. And that was -- it was
5 August 28th, 2019?

6 A. Sorry, I'm getting confused. What
7 date are you referring to --

8 Q. Okay.

9 A. -- the May 8th?

10 Q. Yeah. You met with them on
11 May 8th, 2025?

12 A. Oh, that was --

13 Q. Sorry?

14 A. Yes.

15 Q. Okay. A week ago, right?

16 A. Correct.

17 Q. Okay.

18 A. I did, yeah.

19 Q. And you were also interviewed by
20 them last year, correct?

21 A. On November 15th.

22 Q. Okay. And did you talk to them
23 this week?

24 A. Yes.

25 Q. Were you aware that Chad Moldon

1 testified in a deposition this week?

2 A. I was aware.

3 Q. And you were asked questions,
4 again by Rusty Kiser, concerning Rypl and Firefly?

5 A. The discussion this week?

6 Q. Yes.

7 A. By video? No, it was more about
8 the process.

9 Q. What questions did they ask you?

10 A. They just asked -- they just told
11 me exactly how the process would work, reminded me
12 that I would be under oath, that I would -- I
13 would -- you know, to be truthful, to keep to the
14 point.

15 Q. Did they ask you any substantive
16 questions?

17 A. No.

18 Q. At one point when you met with
19 them, did you review your November 2024 memorandum
20 of interview that Rusty Kiser prepared?

21 A. Yes. That would have been on the
22 May 8th, this -- mid year.

23 Q. And were you asked to make any
24 corrections?

25 A. I did ask to have some

1 corrections.

2 Q. Okay. So it was the
3 November 13th, 2024 interview summary?

4 A. Correct.

5 Q. Okay. I'm going to put that in
6 front of you because I'll be asking you questions
7 from it. I'm not going to introduce it into
8 evidence, but for convenience sake.

9 A. I'll take it.

10 Q. It will speed things along.

11 A. Is it okay, Bill, if I take this?

12 Q. Yes.

13 A. Okay.

14 Q. You recognize that as a memorandum
15 of interview, November 2024?

16 A. Yes.

17 Q. And you reviewed that when you met
18 with them last week, correct?

19 A. Correct.

20 Q. And you were asked to make any
21 corrections?

22 A. Correct.

23 Q. Did you make any corrections?

24 A. Yes.

25 Q. What were the corrections?

1 A. I remember one of the corrections
2 being, I think it was maybe on -- let me see.

3 Okay. Yeah, on 25, or at 25, the
4 question has not been made on this particular --

5 Q. No.

6 A. -- form here. But, on 25, I think
7 the fourth line. Granity's office is located at 23
8 Seafield. That's actually spelled S-E-A; it's not
9 the letter "C".

10 Q. Yeah. What other corrections did
11 you make?

12 A. In Dublin.

13 I remember making a correction. Let's
14 see here. I remember making the correction that
15 the actual legal firm that we used in The
16 Netherlands, they -- it was written up as "Tax",
17 T-A-X, and the word "and". It's actually "Taxand,"
18 it's just one word. I remember making that
19 correction. And I think there was another one, but
20 I just -- I can't seem to find it right now.

21 Q. Fairly minor corrections?

22 A. Correct, yes. Yeah, they were
23 minor.

24 Q. Okay. Other than that, the
25 summary is a correct and accurate summary?

1 A. Yes.

2 Q. All right. When you talked to
3 Agent Kiser on Wednesday afternoon, along with
4 Amanda Scott and Boris Bourget, they actually did
5 ask you significant questions, did they not?

6 A. They did show me some documents.

7 Q. Yeah.

8 A. I don't remember them being
9 significant.

10 Q. Did they ask you that from the
11 notes that we were given relating to that
12 interview? Notes say, "paying 90,000 a month and
13 still paying him now."

14 Who were you paying 90,000 a month?

15 A. That's part of the deal agreement
16 with Bannister.

17 Q. Okay.

18 A. And we are paying the Defendant.

19 Q. The Syntego Buyout?

20 A. Correct.

21 Q. Okay. You're still paying him on
22 that behalf?

23 A. Correct.

24 Q. And the Syntego Buyout purpose was
25 to cancel out, eliminate, all of Mr. Erickson's and

1 Bannister's loans; is that correct?

2 A. My understanding is -- was that
3 that particular agreement was to buy out the
4 Defendant --

5 Q. Yeah.

6 A. -- his ownership stake in the
7 company.

8 Q. Buy out Bannister?

9 A. Correct.

10 Q. And in the process, that he was
11 paid some money but he also -- it was deducted from
12 the money owed, the loans that he had with Firefly?

13 A. That is my understanding.
14 Correct, yeah, my understanding.

15 Q. So, the point of it was to get him
16 some of money and to pay off all of his loans that
17 he had outstanding at Firefly, correct?

18 MS. SCOTT: Objection, compound.

19 THE WITNESS: That was my understanding
20 of what they were trying to do. I was not party to
21 the actual agreement itself.

22 BY MR. MAUZY:

23 Q. Yeah. But the agreement itself
24 accomplished paying off all of Bannister, that is
25 Mr. Erickson's loans to Firefly?

1 A. That's my understanding, correct.

2 Q. You were asked questions about a
3 Sage 300?

4 A. Correct.

5 Q. And Sage 300 was a software
6 program?

7 A. It's an accounting software
8 program, correct.

9 Q. And Mr. Erickson and you were
10 responsible for implementing Sage 300, the
11 accounting software?

12 A. When I was hired, the decision to
13 go forward with Sage 300 had already been made and,
14 yes, myself and the Defendant integrated it -- or
15 implemented it.

16 Q. So Dave Erickson was responsible
17 for introducing the Sage 300 accounting software?

18 A. Yes.

19 Q. And that greatly increased the
20 ability of Rypl to keep track of accounting; is
21 that correct?

22 A. Yes. It was a much more robust
23 accounting system, and we were able to have
24 multi-company, multi-currency reporting.

25 Q. What impact did that have on the

1 running of Rypl and keeping track of all of the
2 companies associated with Firefly?

3 A. We were able to, you know, better
4 produce much -- much easier to produce financial
5 statements per company, much easier to get all the
6 -- all the GL codes implemented that we need. We
7 needed also to track divisions, departmental
8 reporting. And consolidate -- primarily, the
9 consolidated statements were much easier to be done
10 with a more robust accounting system.

11 Q. And so that was a huge
12 improvement?

13 A. It was, yes.

14 Q. Yes. Huge improvement to Rypl and
15 to Firefly to keep track of records?

16 A. For the Firefly Group of
17 companies --

18 Q. Yes.

19 A. -- correct.

20 Q. So, it was complicated to have
21 numerous entities, but Sage 300 enabled you to keep
22 better track of the finances of all of those
23 companies, correct?

24 A. That is correct.

25 Q. You were asked about Brian Hanlon?

1 A. Correct.

2 Q. Who is he?

3 A. He's a director, managing
4 director, for Granity Dublin.

5 Q. You were asked the question if he
6 was ever involved with any of Dave Erickson's
7 payments, and you said he was not?

8 A. He is not, no.

9 Q. You were asked questions about the
10 United Trust Dashboard. Can you identify that,
11 please?

12 A. There was a United Trust
13 Dashboard. So, within Sage 300, one of the
14 limiting factors of Sage 300 is -- it's a
15 reporting. So what we do is use a database, a
16 Microsoft database, called Power BI. And so the
17 information from Sage 300 goes into the database,
18 where we can do better reporting.

19 Brian Hanlon has experience with
20 project management, so I tasked him with doing
21 reports, and the reports would be these partnership
22 reporting type of reports. And those reports went
23 into a folder called United Trust Dashboard.

24 Q. Okay. So, with the implementation
25 of Sage 300, it was much easier to keep track of

1 expenses?

2 A. They were easy to -- it was
3 better, for sure, yeah.

4 Q. An improvement?

5 A. An improvement, correct, to find
6 them.

7 Q. And were you able to track
8 expenses of these various entities?

9 A. Correct.

10 Q. You were able to keep track of
11 payments to shareholders?

12 A. Correct.

13 Q. And you did keep track of payments
14 to shareholders?

15 A. The payments to shareholders were
16 in the ledgers, correct.

17 Q. And including payments to Dave
18 Erickson?

19 A. Including payments to Halstead
20 Bay.

21 Q. Halstead Bay, yeah. Thank you.
22 You were also asked questions about
23 United, the United Trust Dashboard?

24 MS. SCOTT: Objection, asked and
25 answered.

1 BY MR. MAUZY:

2 Q. Go ahead.

3 A. Oh, yes.

4 Q. I just want to clear that up.

5 A. Okay.

6 Q. Tell me about the United Trust
7 Dashboard. How was that accessed?

8 A. It was just a report on the Power
9 BI reporting tool. And when you say "United Trust
10 Dashboard," it's a dashboard, it would be a listing
11 of reports.

12 Q. Okay, a listing of reports. Did
13 you have access to that?

14 A. Yes.

15 Q. What would be listed on those
16 reports?

17 A. You could list payments per
18 partner, per shareholder.

19 Q. So you could see the payments to
20 the shareholders on the United Trust Dashboard?

21 A. Correct.

22 Q. And including payments to David
23 Erickson?

24 A. To Halstead Bay.

25 Q. Halstead. I'm sorry, I'll keep

1 making that mistake. Thank you.

2 A. And Bannister.

3 Q. To Bannister and Halstead Bay?

4 A. Correct.

5 Q. Thank you.

6 A. Plus all the other shareholders.

7 Q. All the other shareholders, okay.

8 Sage 300 had information going back to
9 2015?

10 A. We started -- we implemented
11 Sage 300 on January 1st, 2015.

12 Q. So you -- just to be clear, I
13 mean, this was Wednesday night, you were asked
14 quite a few questions?

15 A. There was a few questions,
16 correct, yeah. Clarifications, I guess, so... And
17 to do -- the questions were to do a list of some
18 documents that they -- they were showing me.

19 Q. Did you say that there were
20 several businesses and you had to look at a bunch
21 of sheets to come up with the numbers?

22 A. I don't remember what that was
23 referring to. I don't remember what that was for.

24 Q. Did you tell them that there was
25 50 to 60 million in revenue for the Firefly

1 companies?

2 A. Correct.

3 Q. And they asked questions of you
4 about dividends. Did you say they were not
5 dividends but advances?

6 A. In that period, in the 2014 to
7 2019 period, payments that were classified as
8 dividends were actually made to -- that was changed
9 to advances on dividends, so it was called advances
10 after that, yeah.

11 Q. So there, in the period of time
12 2014 to 2019, there in fact were no dividends
13 issued by Firefly to the shareholders?

14 A. Correct. There was no dividends,
15 there was no dividend resolutions. They were not
16 classified as dividends.

17 Q. So, to have a dividend, there had
18 to be a resolution, correct?

19 A. Correct.

20 Q. And during the period of time 2013
21 to 2019, there were no resolutions, correct?

22 A. Correct.

23 Q. And without resolutions, there
24 couldn't be a dividend?

25 MS. SCOTT: Objection, asked and

1 answered.

2 BY MR. MAUZY:

3 Q. Go ahead.

4 A. That's my understanding.

5 Q. And no dividends, in fact, were
6 issued between 2013 to 2019?

7 A. Correct.

8 Q. What's the approximate revenue for
9 Firefly during those years?

10 A. Firefly, the company?

11 Q. The entities.

12 A. Oh, the entity? Sorry, the
13 question was revenue, you're talking about?

14 Q. Yes.

15 A. Yeah, it was about, you know, 60
16 million.

17 Q. 60 million during the period of
18 time --

19 A. Correct.

20 Q. -- 2013 to '19?

21 A. Maybe a bit more.

22 Q. And if you wanted records from
23 Firefly, you could go to the director of Firefly?

24 A. If I wanted -- like, share
25 registers, incorporation documents, all those

1 corporate records were kept by United Trust as a
2 director.

3 Q. And you had access to those?

4 A. I would ask them, somebody at
5 United Trust, and they would provide them to me.

6 Q. And they would give them to you?

7 A. Correct.

8 Q. So you'd ask for those records at
9 Firefly and they would give you the records you
10 asked for?

11 A. I would ask somebody at United
12 Trust.

13 Q. At United Trust?

14 A. Correct.

15 Q. Okay. And you were asked
16 questions whether the partners always wanted money.
17 Let's talk about that for a moment. So, this is a
18 company that was started up, true? It started up
19 small?

20 A. Yeah, I wasn't there.

21 MS. SCOTT: Objection, personal,
22 foundation.

23 THE WITNESS: Yeah. I wasn't there.

24 I'm assuming, yeah, it was an entrepreneurial --
25 you know, did have a entrepreneur bent, let's put

1 it that way.

2 BY MR. MAUZY:

3 Q. Okay. So this was an enterprise?

4 A. It was an enterprise, yes.

5 Q. Started by entrepreneurs?

6 A. Correct.

7 Q. People who invested in the
8 business?

9 MS. SCOTT: Objection, foundation.

10 THE WITNESS: Yeah, I don't -- I'm not
11 sure. I wouldn't say "invested," but invested
12 their time, that much I know.

13 BY MR. MAUZY:

14 Q. Yes. And the business became
15 successful?

16 A. Yes.

17 Q. And when people invest in a
18 company and that company becomes successful, the
19 owners of the company typically want to receive the
20 fruits of their investment, correct?

21 A. Correct.

22 Q. They want to receive money?

23 A. Yes.

24 Q. That's the hope of every business
25 that is started by individuals, that --

1 MS. SCOTT: Objection, foundation,
2 improper opinion.

3 MR. MAUZY: A number of times, you
4 asked me to allow you to finish the question. I
5 ask you for the same courtesy that I extended to
6 you. Thank you.

7 BY MR. MAUZY:

8 Q. In businesses that start up, the
9 owners of the business desire to receive money from
10 the business?

11 MS. SCOTT: Objection, foundation,
12 improper opinion.

13 THE WITNESS: I would put it that
14 obviously we -- businesses try to be as profitable
15 as possible, and then hopefully the shareholders
16 benefit from that, yes, yes.

17 BY MR. MAUZY:

18 Q. Right. And this is an obvious
19 fact --

20 A. Yeah.

21 Q. -- people who set up businesses
22 desire to receive money from the businesses?

23 A. Sure. Shareholders want to be
24 compensated, for sure.

25 Q. Shareholders want to participate

1 in the profits of the business that they own?

2 MS. SCOTT: Objection, foundation,
3 improper opinion.

4 THE WITNESS: Correct.

5 BY MR. MAUZY:

6 Q. And the shareholders are the
7 owners of the business?

8 A. That is correct.

9 Q. Shareholders want to receive the
10 benefit of that ownership and receive funds from
11 the business?

12 MS. SCOTT: Asked and answered.

13 THE WITNESS: Yeah, that's correct.

14 BY MR. MAUZY:

15 Q. Nothing unusual about that?

16 A. No.

17 Q. And let's talk about Dave Erickson
18 was a shareholder through Bannister, correct, of
19 Firefly?

20 A. Yes. He was one of the founders
21 and a shareholder of the UBO for Bannister. And
22 Bannister was a shareholder.

23 Q. And who were the other founding
24 shareholders?

25 A. The other founding shareholders

Page 216

1 were -- the holding companies changed, but David
2 van der Poel would be another founding member, and
3 Toine Rodenburg, and his company is 10Q21.

4 Q. And those shareholders also wanted
5 to receive funds from Firefly, the entities, the
6 group that they had ownership interest in?

7 A. They wanted to obviously receive
8 compensation, right, if the company did well, yes.

9 Q. All of the shareholders of
10 Firefly, like David Erickson and Bannister, were
11 interested in receiving payments, correct?

12 A. That's my understanding.

13 Q. And they did receive, in the form
14 of advances?

15 A. Yes.

16 Q. In the period of time 2013 to
17 2019, all of the major shareholders received
18 advances?

19 A. They were receiving the monthly --
20 what was named advance on dividends, correct.

21 Q. And they also received consulting
22 fees?

23 A. And they received consulting fees,
24 correct.

25 Q. Yeah. So, all of the shareholders

1 received both consulting fees and advances; is that
2 correct?

3 A. Yeah. Some of them, the operating
4 ones that came later, they would typically be on
5 payroll. But they did receive payroll. So it
6 would be payroll, consulting, and also the
7 advances.

8 Q. And those were the -- the new
9 shareholders?

10 A. Correct.

11 Q. Like Chad Moldon, Ryan Maule,
12 Kevin Krieg?

13 A. That's correct.

14 Q. Okay. Those people received some
15 advances and some consulting?

16 A. Correct, consulting/payroll if
17 they were on payroll.

18 Q. Okay. And the major shareholders
19 received monthly consulting and also received
20 advances?

21 A. Correct.

22 Q. Okay. And those advances were
23 recorded?

24 A. Correct.

25 Q. And kept track of?

1 A. Correct.

2 Q. You kept track of the advances to
3 Dave Erickson and Bannister?

4 A. Correct.

5 Q. You kept track of any loans that
6 he took out?

7 A. They were -- that was all in the
8 ledgers, correct, in the general ledgers.

9 Q. So the loans that David Erickson
10 received from Firefly in the period of time 2013 to
11 2019, those were recorded in the books of Rypl,
12 correct?

13 A. Correct.

14 Q. And you were aware of those and
15 they were recorded and available?

16 A. They were -- could -- yes, they
17 could have been made available, correct.

18 Q. And the point of the advances was
19 that eventually the advances would be paid back by
20 dividends from the Firefly entities; is that
21 correct?

22 A. That was my understanding, that --
23 that there was issues, which I don't know why, but
24 there was issues in having those declared as
25 dividends. And then when they were -- that at some

1 point dividends would be declared and the amount of
2 the dividends would be offset against the advances
3 that were being paid in.

4 Q. Okay. So let me make sure I
5 understand that.

6 So they -- all of the shareholders
7 received advances, but the idea was eventually
8 dividends would be declared after a resolution was
9 passed and then those advances would be, in effect,
10 a credit against what they were going to receive as
11 dividends?

12 A. Correct, they would be offset
13 payment --

14 Q. It would offset the dividends; it
15 would be deducted from the dividends owing to the
16 shareholders?

17 A. The amount of the dividends would
18 be less advances.

19 Q. Reduced?

20 A. Yes.

21 Q. The dividends would be reduced by
22 the amount of the --

23 A. The amount paid. The dividend
24 itself would be the same but the amount paid on the
25 dividend would be less because it would be offset

1 against the advances.

2 Q. The dividend, the gross amount is
3 the same but the net amount is less because there
4 would be a deduction for the advances?

5 A. Correct.

6 Q. Okay. And David Erickson and
7 Bannister, when they received funds from -- from
8 you, Rypl and Firefly, those are generally recorded
9 as loans?

10 A. They would be recorded as -- if
11 they were paid by Rypl, they would have been
12 recorded as a loan from -- owing from Firefly, and
13 I assume on the Firefly books, it would be a loan
14 from Halstead -- or to Halstead Bay.

15 Q. So, with Halstead Bay, it would be
16 recorded as a loan from Firefly to Halstead Bay?

17 A. On the books of Halstead Bay?

18 Q. No, I'm talking about on the books
19 of --

20 A. Of Firefly?

21 Q. Of Firefly, yeah.

22 A. Correct, that's... Yeah.

23 Q. And the idea was that those sums,
24 like the advances, that even if they're
25 characterized as loans, those would be deducted

1 from eventual dividends?

2 A. That was my understanding.

3 Q. And those are outstanding
4 throughout the period 2013 to 2019, correct?

5 A. Yes, that was my understanding.

6 Q. Let me go back to the beginning
7 here.

8 You were asked back in November of 2024
9 whether you would be willing to come to the United
10 States and attend the David Erickson trial; is that
11 correct?

12 A. I was, yeah.

13 Q. Did you -- have you been to the
14 United States?

15 A. Have I ever been to the United
16 States?

17 Q. Yes.

18 A. Ever?

19 Q. Yeah.

20 A. Yes, I have been to the United
21 States. Beautiful country.

22 Q. Have you ever been to Minnesota?

23 A. Yeah, yes.

24 Q. Some people believe that's part of
25 Canada, I think that's...

1 Do you have any trouble in United
2 States?

3 A. I do not, no.

4 Q. Any reason you'd be concerned
5 about going to the United States?

6 A. No.

7 Q. Would you voluntarily go to the
8 United States?

9 A. Voluntarily go to the United
10 States?

11 Q. Yeah.

12 A. I have been to the U.S. and I've
13 done this all voluntary, yes.

14 Q. Were you willing to be a witness
15 in the United States?

16 A. Per counsel's advice, the advice
17 was not to come to Minnesota for the trial.

18 Q. Was there any -- any other reason,
19 other than advice of counsel, that you declined to
20 go to the United States?

21 A. That was the reason, yeah.

22 Q. The payments made to Firefly
23 shareholders from Rypl were on behalf of the
24 Firefly Group; is that correct?

25 A. The Rypl payments for -- were only

1 in the case of Halstead Bay.

2 Q. Yes?

3 A. And they were on behalf of the
4 Firefly --

5 Q. Is that correct?

6 A. -- group, correct.

7 Q. It wasn't Rypl's money?

8 A. It was Rypl's money being used but
9 -- but would be offset by monies received from
10 Firefly.

11 Q. All right. So, ultimately, it was
12 Firefly's money?

13 A. Correct.

14 Q. And any payments to Erickson
15 between 2014 and 2019 from Rypl, that would be
16 Firefly's money?

17 A. Correct. I'm not a hundred -- at
18 some point, I'm not sure which year, the payments
19 did come directly, started coming directly from
20 Firefly bank account. But for that period, I want
21 to say the 2014 to 2018/'19, those payments did
22 come from Firefly and were -- were -- did come from
23 Rypl and were Firefly's -- those were Firefly's
24 responsibility.

25 Q. Firefly's responsibility and

1 Firefly's money?

2 A. At the end, yes.

3 Q. To pay to --

4 A. Correct.

5 Q. -- Halstead Bay?

6 A. To reimburse Rypl.

7 Q. All right.

8 [Reporter intervened for clarification
9 purposes]

10 BY MR. MAUZY:

11 Q. Let me start over again. So the
12 money during the period of time 2013 to 2019 that
13 went to Halstead Bay was Firefly money?

14 A. It was considered Firefly's
15 responsibility and Firefly's payment, correct.

16 Q. Okay. Firefly's payment to
17 Halstead Bay?

18 A. Correct.

19 Q. Rypl handled the transaction, but
20 the source of the funds was Firefly?

21 A. Correct.

22 Q. And that money that was paid to
23 Erickson through Halstead Bay between 2014 and 2019
24 couldn't be a dividend because there was not a
25 resolution for a dividend?

1 A. Correct. They were not coded as
2 dividends because there was no dividend resolution
3 to support it being called a dividend.

4 Q. And for Halstead Bay, it was a
5 loan?

6 A. Correct.

7 Q. And it was coded as a loan?

8 A. Correct.

9 Q. And Halstead Bay, with that loan,
10 would have to pay that money back at some point in
11 the future?

12 A. My understanding is that they
13 would have been -- those monies would be offset
14 against the dividend, as we talked about earlier.

15 Q. Yes, and they'd be paid back
16 ultimately by dividends from Firefly?

17 A. That's my understanding.

18 Q. And shareholders were entitled to
19 dividends if a resolution was passed authorizing
20 that?

21 A. Correct. It would have to be a
22 Board resolution to -- to declare a dividend.

23 Q. And those dividends would pay back
24 the loans, correct?

25 A. Those dividends that the -- my

1 understanding was that those dividend resolutions
2 would be used to pay back outstanding loans.

3 Q. And in 2021, is it true that
4 Firefly began issuing resolutions to pay down the
5 advances and loans that shareholders had received
6 over the years?

7 A. The -- there was a dividend in
8 2021 from Firefly, in the amount of 1,869,000. I
9 don't believe that particular one was used to pay
10 down any outstanding advances.

11 Q. Yeah. We'll look at that
12 resolution in a minute.

13 Let's look at -- let's see if we can
14 put on the screen Government Exhibit 5. Is this
15 the resolution in 2023 that you looked at
16 yesterday?

17 A. I'm not sure if this was the one,
18 the \$5 million from, I believe --

19 Q. 8 -- \$8 million, I believe.

20 A. This one's 5 million.

21 Q. Give us a second here.

22 (Brief pause in the proceedings).

23 THE VIDEOGRAPHER: Excuse me for
24 interrupting. Mr. Ginter, could you move the
25 microphone six inches closer to the witness?

1 MR. GINTER: Yes.

2 THE VIDEOGRAPHER: Thank you.

3 MS. SCOTT: Mr. Mauzy, for your
4 reference, yesterday I showed two resolutions, they
5 were Defense Exhibits D-46 and also D-9.

6 MR. MAUZY: Thank you.

7 Okay, we're going to put up on the
8 screen D-9.

9 EXHIBIT NO. D-9: Resolutions of the
10 Sole Managing Director of Firefly Lane
11 Corporation N.V. adopted August 10th, 2023.

12 BY MR. MAUZY:

13 Q. I hand you what's been marked as
14 Defendant's Exhibit 9, ask you if you recognize
15 that as a resolution adopted August 10th, 2023, a
16 resolution of the sole managing director of Firefly
17 Lane Corporation?

18 A. Yes. Yes, that's what it is.

19 Q. Okay. I believe this has been
20 received, but this looks like a true and correct
21 copy of the resolution that was issued in
22 August 10th, 2023?

23 A. Yes.

24 Q. And the second paragraph states
25 that numerous shareholders have received

1 interest-free loans?

2 A. Yes.

3 Q. Is that your understanding, that
4 numerous shareholders of Firefly had received
5 interest-free loans?

6 A. Yes, those advances discussed
7 there.

8 Q. The advances were in fact
9 interest-free loans?

10 A. Yeah. They were interest-free,
11 yes.

12 Q. Yes. And the loans to Halstead
13 Bay were interest-free?

14 A. I've never seen the loan
15 documents, so, um...

16 Q. No interest was paid on those
17 loans?

18 A. Correct.

19 Q. And looking at paragraph 5 --
20 paragraph 4 is:

21 "[...] the Company should
22 declare a dividend payable to its
23 shareholders of record in the amount
24 of Eight Million [...]"
25 Is that correct?

1 A. Correct.

2 Q. And the next paragraph, does it
3 say:

4 "Pursuant to discussion and
5 vote of the Company's shareholders
6 on August 9 and 10, 2023 it was
7 determined by unanimous vote [...]
8 the extent any shareholder is in
9 debt to the Company for loans
10 outstanding, the Company may retain
11 all or a portion of that
12 shareholder's share of the dividend
13 paid by the Company [...]"

14 A. Correct.

15 Q. And the company would make
16 corresponding journal entries into the company's
17 books and records?

18 A. Correct.

19 Q. So the dividend that would be
20 declared, there would be a deduction to the
21 shareholder for the loans outstanding to the
22 company?

23 A. Correct.

24 Q. And it was resolved that this
25 amount would be \$8 million that would be paid to

1 the shareholders?

2 A. The dividend was \$8 million,
3 correct.

4 Q. And from that, there would be a
5 deduction to the extent there were loans
6 outstanding?

7 A. Correct.

8 Q. Yeah. And this is signed by
9 Gregory Elias?

10 A. Correct.

11 Q. And he was the director of United
12 International Trust?

13 A. Yeah, he's the director for
14 Firefly --

15 Q. Authorized --

16 A. Yeah.

17 Q. Pardon me?

18 A. Yeah, he's a -- he's, I guess, a
19 director of United International Trust, and United
20 International Trust is the director of Firefly,
21 yeah.

22 Q. Okay. And he was authorized to
23 speak on behalf of Firefly?

24 A. Correct, yeah.

25 Q. So this is a resolution granting

1 \$8 million to the shareholder?

2 A. Correct.

3 Q. And you were aware of this
4 document?

5 A. Yes.

6 EXHIBIT NO. D-10: Syntego Bay Purchase
7 Agreement adopted March 28, 2024.

8 BY MR. MAUZY:

9 Q. I'm going to show you Defendant's
10 Exhibit 10 and ask you if you recognize that as the
11 Syntego Bay Purchase Agreement.

12 A. Yes.

13 Q. And this is a purchase of a
14 hundred percent of the issued and outstanding
15 shares of Bannister Corporation for purpose of
16 acquisition of shares owned by Bannister and
17 Denningshire, correct?

18 A. Correct.

19 Q. And there's an agreement to pay
20 the purchase price of \$9,668,100?

21 A. Correct.

22 Q. In paragraph 1, it says:

23 "Firefly shall apply the sales
24 proceeds to pay an amount equal to
25 the adjusted outstanding debt owed

1 by Seller and/or Related Entities to
2 Firefly and/or Related Entities."

3 Correct?

4 A. That is correct.

5 Q. And the current unreconciled
6 amount was 5,579,570, correct?

7 A. Correct.

8 Q. So from the 9,668,100 purchase
9 price, there would be a deduction to pay off the
10 outstanding debt in the amount of 5,579,570?

11 A. That is correct.

12 Q. And in addition to that deduction,
13 in paragraph 6, the purchaser and Firefly would pay
14 Bannister two and a half million dollars on closing
15 by wire transfer? Paragraph 6.

16 A. Yeah, number 6 states that the --
17 that the purchaser and Firefly pay 2.5 million on
18 closing as a wire transfer to Eidsness Law Office
19 PLC --

20 Q. Yes.

21 A. -- in trust. And... Yeah.

22 Q. And paragraph 7, there's an
23 agreement that the purchaser and Firefly shall pay
24 the balance of the purchase price directly to the
25 account of the seller. The seller was Bannister?

1 A. The seller was David Erickson.

2 Q. And the shares were Bannister?

3 A. His shares in Bannister, correct.

4 Q. But he officially was the seller?

5 A. Correct.

6 Q. And he's identified as seller on
7 the first page, correct?

8 A. Correct.

9 Q. And paragraph 7 says that the
10 seller, that is David Erickson, will be paid
11 directly equal monthly installments of 89,583.35
12 over 24 months following closing?

13 A. Correct.

14 Q. And this agreement was signed by
15 David Erickson?

16 A. It is signed by David Erickson as
17 a seller.

18 Q. And signed by David Erickson on
19 behalf of Bannister?

20 A. As a shareholder, correct.

21 Q. And by Greg Elias on behalf of
22 Syntego?

23 A. Correct.

24 Q. And Greg Elias on behalf of
25 Firefly?

1 A. On behalf of Fire -- correct.

2 Q. Okay. And Greg Elias stated that
3 he had authority to bind the corporation?

4 A. To bind Firefly? Sorry?

5 Q. Does he write -- does he sign
6 above the line that says, "I have the authority to
7 bind the Corporation on Firefly"?

8 A. Under Firefly, yes.

9 Q. Yes. And under Syntego Bay?

10 A. Yes.

11 Q. So he's representing that he has
12 the authority to bind Firefly Lane?

13 A. Yes.

14 Q. Okay. And in 13, you say,
15 "Excluded Assets," "1,620,000 Dividend Receivable
16 from Firefly in favour of Bannister"?

17 A. Correct.

18 Q. And looking at 23 -- I'm sorry,
19 21. Does that indicate:

20 "If substantially all of the
21 assets or shares of Firefly are sold
22 at any time that there is any
23 principal amount outstanding under
24 the Promissory Note, for an amount
25 in excess of \$50,000,000, an amount

1 equal to 20% of the positive
2 difference between the aggregate net
3 purchase price of such assets and
4 shares and \$50,000,000, shall be
5 paid" by the Seller. [As read]

6 A. Yes, that's what it says.

7 Q. So, in other words, if after this
8 agreement, if Firefly was sold for in excess of
9 \$50 million, then the seller may be entitled to
10 additional compensation?

11 A. That's my understanding of that
12 paragraph.

13 Q. Considering the purchase price was
14 9,668,100 that was for 20.25 percent interest in
15 Firefly, can you calculate the approximate value of
16 Firefly based on the purchase price of that 20.25
17 interest?

18 A. Can I calculate it or...

19 Q. Yes.

20 A. Ballpark, it's about 50 million.

21 Q. 50 million?

22 A. Yeah.

23 Q. And the intent of this purchase
24 agreement was to wipe out David Erickson's and
25 Bannister's loans with Firefly and/or related

1 entities, correct?

2 MS. SCOTT: Objection, lack of
3 foundation.

4 THE WITNESS: My understanding of the
5 purchase was to exit the Defendant from the
6 shareholder group.

7 BY MR. MAUZY:

8 Q. In effect, it was a buy-out of
9 Dave Erickson?

10 A. Correct.

11 Q. And in exchange for the buy-out,
12 there would be a payoff of all of the loans owing
13 to Firefly and related entities by Bannister and
14 Dave Erickson?

15 A. Correct.

16 Q. There were also -- there was also
17 a resolution for a \$5 million dividend to be issued
18 by shareholders?

19 A. There is.

20 Q. Do you remember that?

21 A. There was a \$500,000 resolution,
22 correct.

23 EXHIBIT NO. D-56: Resolution of the
24 Sole Managing Director of Firefly
25 Corporation N.V. adopted December 15, 2021

1 (USAProd00403432).

2 BY MR. MAUZY:

3 Q. Okay. I'm going to show you
4 what's been marked as Defendant's Exhibit 56, and
5 see if you recognize that as a resolution of
6 Firefly.

7 A. Yes.

8 Q. And this is again signed by
9 Gregory Elias on behalf of United International
10 Trust?

11 A. Correct.

12 Q. Does this resolve that the company
13 will pay a yearly dividend of 5 million prior to
14 the end of 2022?

15 A. Correct. Yeah.

16 Q. And this dividend, unlike -- this
17 resolution, unlike the previous resolution, does
18 not have language that says it would be applied to
19 outstanding loans?

20 A. Correct.

21 Q. It recognizes in paragraph 3 that
22 shareholders have received interest-free loans?

23 A. Correct.

24 Q. But it doesn't have the language
25 in the \$8 million dividend that the dividend would

1 be applied to outstanding debt?

2 A. That is correct.

3 Q. Yeah. And you'd seen this
4 resolution before?

5 A. Yes.

6 Q. Yeah, you were familiar with it?

7 A. Yes.

8 Q. Okay. And this appears to be
9 authentic?

10 A. Yes.

11 Q. I'm going to show you what's been
12 marked as Defense Exhibit 57 and ask you if you
13 recognize that as a resolution of the sole managing
14 director of Firefly Lane Corporation NV?

15 A. Yes.

16 Q. You recognize this resolution?

17 A. I do.

18 Q. You had received this resolution
19 at the time?

20 A. We did.

21 Q. This appears to be authentic to
22 you --

23 A. Yes.

24 Q. -- you recognize it? Yeah.

25 And this again is a resolution by

1 Gregory Elias, director of United International
2 Trust NV, right?

3 A. Correct.

4 Q. And he also was authorized to
5 speak on behalf of Firefly and its entities?

6 A. Correct.

7 Q. And, at paragraph 2, it says that
8 there was:

9 "...a discussion and vote of
10 the Company's shareholders on
11 January 12, 2023, it was determined
12 [...] that the Company should
13 declare a yearly dividend payable to
14 its shareholders of record as of
15 January 1, 2023, in the amount of
16 \$3,000,000 to be paid prior to the
17 end of 2023..."

18 A. Correct.

19 Q. And, again, this resolution does
20 not have the language that the dividend should be
21 used in part to pay off any debts?

22 A. That is correct.

23 Q. And the reason for that is that
24 the debts had already been paid off?

25 A. I don't know why there's no

1 language in there.

2 Q. Okay. But you recognize this as a
3 resolution that you received January 12th, 2023?

4 A. Correct, this is dividend
5 resolution for 2023.

6 Q. If you give me a minute, please.

7 A. Okay.

8 (Brief pause in the proceedings).

9 BY MR. MAUZY:

10 Q. All right. So looking at -- we've
11 looked at two -- we've looked at three resolutions.
12 The second and third are 55 and 57, a \$5 million
13 dividend and a \$3 million dividend. Were there
14 some difficulties in getting those dividends to
15 David Erickson and Bannister?

16 A. I don't remember having
17 difficulties. The 22 -- there was a situation
18 where they were offset by -- there was loans given
19 to a new company that Mr. Erickson did up, called
20 Raindrop.

21 Q. Yes.

22 A. That was because there was some
23 banking issues. And once we got the banking issues
24 cleared, we -- we did offset those.

25 Q. Okay. So there were -- there was

1 a loan issued to Raindrop, but there were some
2 banking difficulties in paying money to Bannister
3 and David Erickson. Money was issued to Raindrop
4 instead?

5 A. Correct.

6 Q. And once it was issue --

7 A. In a loan document.

8 Q. In a loan document --

9 A. Yeah.

10 Q. -- which was properly prepared?

11 A. Correct.

12 Q. And the loan document said that
13 there -- it would be paid back?

14 A. Correct.

15 Q. And the funds were transferred to
16 Raindrop?

17 A. And the funds were -- yes. A loan
18 was made to Raindrop, paid to Raindrop.

19 Q. And that loan was paid back?

20 A. Those were, those amounts were
21 offset by dividends --

22 Q. Okay.

23 A. -- that were to be paid by
24 Bannister, but were not.

25 Q. All right. So, really, the same

1 situation, a loan was extended or -- let's start
2 over.

3 There were banking difficulties in
4 getting dividends to Bannister and David Erickson.
5 And because of those banking difficulties, Raindrop
6 was formed and Raindrop received a loan from
7 Firefly?

8 A. Yeah, I'm not --

9 MS. SCOTT: Objection, misstating the
10 witness.

11 THE WITNESS: I'm not -- I don't know
12 why Raindrop itself was formed.

13 BY MR. MAUZY:

14 Q. Yeah?

15 A. But that's -- but there was a loan
16 that was made to Raindrop, and those were offset
17 when the Bannister bank account was set up at
18 Yoursafe, and the first payments were offset
19 against an amount owing from --

20 Q. And that --

21 [Reporter intervened for clarification
22 purposes]

23 THE WITNESS: From Raindrop.

24 BY MR. MAUZY:

25 Q. And that took care of the Raindrop

1 loan?

2 A. Correct.

3 Q. Okay. So the Raindrop loan was
4 extinguished by those dividends?

5 A. It was -- it was paid off.

6 [Reporter intervened for clarification
7 purposes]

8 BY MR. MAUZY:

9 Q. And the dividends that were used
10 to pay off the Raindrop loan were dividends from
11 the \$5 million resolution and the \$3 million
12 resolution?

13 A. I'm not -- I'm not a hundred
14 percent sure which resolution was, but yes, it was
15 one of those.

16 Q. One of those two?

17 A. Correct.

18 Q. And that was Exhibit 55 and
19 Exhibit 56. 55 was a \$5 million dividend, 56 --
20 I'm sorry. 57 was the \$3 million dividend?

21 A. Correct.

22 Q. Okay. So one of the other
23 dividends authorized by Greg Elias on behalf of
24 Firefly was utilized to pay off the Raindrop loan,
25 correct?

1 A. That is correct.

2 Q. All right. Let's turn to 2024.

3 Erickson was an owner of Firefly in 2024?

4 A. Bannister was an owner, a
5 shareholder, of Firefly.

6 Q. Okay. So Erickson was the owner
7 of Bannister; Bannister was an owner of Firefly?

8 A. Correct.

9 Q. Okay. And Bannister owned
10 50 percent of Demmingshire Corporation?

11 A. That is my understanding.

12 Q. And Bannister owned 20.25 percent
13 of Firefly Lane?

14 A. Yes.

15 Q. And his ownership was always
16 reflected in his ownership of Bannister, right?

17 A. Yes.

18 Q. And the reason that Erickson was
19 bought out, because he was indicted?

20 A. That was one of the reasons, yes.

21 Q. Yeah. And an indictment is a
22 criminal charge?

23 A. Correct.

24 Q. And, ultimately, an indictment is
25 -- goes to a jury trial. On the jury trial, the

1 jury will decide whether or not he is guilty or not
2 guilty?

3 A. Correct.

4 Q. Correct?

5 A. Yeah.

6 Q. So an indictment is just a charge,
7 correct?

8 A. That's my understanding.

9 Q. And because of that charge,
10 though, banks get nervous about someone who has
11 been charged criminally?

12 A. There's, certain banks are -- most
13 of the banks will have banking applications, and
14 within that, there are questions such as, "Have you
15 been indicted for a crime?"

16 Q. And Firefly and Rypl had
17 difficulty from time to time with banks?

18 A. Correct. Firefly more than Rypl,
19 but yes.

20 Q. And Firefly would be concerned
21 that if they had an owner who had been criminally
22 charged, that banks would not do business with
23 Firefly?

24 A. Yes.

25 Q. And that would be a disaster for

1 Firefly?

2 A. Yeah. That would be bad, yes.

3 Q. That could put them out of
4 business?

5 A. I don't know -- um...

6 Q. It would --

7 A. Yeah, it would stop -- yeah, bank
8 accounts would not provide banking, yes.

9 Q. Without banking, Firefly would be
10 out of business?

11 A. Firefly, the entity, would be out
12 of business. It would not be able to function.

13 Q. And you were involved in coding
14 the buy-out of Erickson and Bannister, correct?

15 A. Correct.

16 Q. You worked with Brian Hanlon,
17 correct?

18 A. Correct.

19 Q. And Hanlon worked for Granity?

20 A. Correct.

21 Q. And you also worked with
22 accountants at BB Advisory?

23 A. Correct.

24 Q. What is BB Advisory?

25 A. They're an outsourced accounting

1 firm, based in India.

2 Q. And you utilized them for
3 accounting purposes?

4 A. Yes, mainly clerical, but they do
5 have some skilled accountants on staff as well.

6 Q. And that was a cost-saving
7 measure?

8 A. Yes. On the clerical side, yeah.

9 Q. Okay. On the clerical side, they
10 do a good job and their services were --

11 A. Correct.

12 Q. -- relatively, in comparison to
13 Canada, inexpensive?

14 A. Correct.

15 Q. All right. Now, the buy-out deal
16 was valued at 47 million, correct?

17 A. That sounds like --

18 Q. No, I mean -- you estimated it was
19 about 50 million?

20 A. Yeah.

21 Q. 20.25 percent of the shares were
22 worth 9,668,000. So, approximately, the value of
23 Firefly was around 50 million, right?

24 A. Correct.

25 Q. And that was the number that the

1 shareholders of Firefly determined; is that
2 correct?

3 A. Yes.

4 Q. And from the 9.5 million that he
5 received, you deducted the amount that he owed at
6 the time of the buy-out?

7 A. Per the buy-out document -- per
8 the agreement.

9 Q. Yes?

10 A. The amount of \$5,579,570 was
11 determined to be the unreconciled amount, and that
12 would have been the amount that was deducted.

13 Q. I want to look at Government
14 Exhibit 59.

15 It's up on the screen. I believe you
16 looked at this yesterday. Can you identify this?

17 A. Yes.

18 Q. What is it?

19 A. This is a deck prepared by the
20 Defendant, to be used basically as an RFP for
21 banking services.

22 Q. And does this state that the
23 organization has roughly 60 million in annual
24 shares -- in annual sales, excuse me, operating
25 Cam4?

1 A. Yes.

2 Q. 60 million in annual sales
3 operating Cam4?

4 A. Correct.

5 Q. So profitable company?

6 A. It was, yes. It is.

7 Q. Is that consistent with your
8 understanding of the annual sales of Cam4 --
9 stemming from Cam4?

10 A. Yes. It's above that now, but
11 probably at the time of this...

12 Q. At the time of that?

13 A. That preparation, yes.

14 Q. It had become more than that?

15 A. It has become more than that, yes.

16 Q. Okay. What was the amount in
17 annual sales in 2020?

18 A. 2020, it would have been, you
19 know, close to 70 million.

20 Q. And in 2022?

21 A. I think we've -- we've gone back a
22 bit. So now we're in probably around the 65
23 million.

24 Q. And the next year?

25 A. About 65 million.

1 Q. And '24?

2 A. '24, a little less than that,
3 maybe about 63 million.

4 Q. Okay. And at the present?

5 A. Present, we're tracking about 65
6 million.

7 Q. All right. So essentially the
8 buy-out was -- put a valuation of about 50 million,
9 which is an amount less than valuations put on
10 Firefly in the future?

11 A. Sorry?

12 Q. Would the valuation of Firefly
13 have gone up from the time of the Syntego Buyout?

14 A. Well, Syntego Buyout was 2024,
15 right?

16 Q. Yes.

17 A. Yeah, that I don't -- I don't know
18 the value of Firefly right now.

19 Q. Okay. But you do know the annual
20 sales?

21 A. Yes.

22 Q. And someone could compute, a
23 business evaluation person could compute the value
24 from annual sales that repeated year after year?

25 A. I would --

1 MS. SCOTT: Objection, lack of
2 foundation.

3 THE WITNESS: I would assume they'd be
4 more on the profits than the actual revenues, but
5 yeah, the valuation -- it's different methods for
6 business valuation.

7 BY MR. MAUZY:

8 Q. Okay. Let's look at Exhibit 57,
9 Government Exhibit 57. We'll try to put that up on
10 the board.

11 Does this exhibit show 35 million in
12 net income between November 2012 and December 2021?

13 A. Yes.

14 Q. Is that an accurate amount, in
15 your judgment?

16 A. Yes.

17 Q. And this is after all of the
18 company expenses were taken care of, paid?

19 A. Correct. That's revenue less
20 expenses.

21 Q. And it's fair to say Firefly Group
22 was very profitable during the period of time 2013
23 through 2019?

24 A. Through 2019?

25 Q. Yes.

1 A. Yeah, there were some ups and
2 downs but, for the most part, profitable.

3 Q. And from 2020 to the present, it
4 was very profitable?

5 A. Again, there's been some ups and
6 downs, but it is profitable, yes.

7 Q. I'm going to look at Defendant's
8 10. You have that in front of you, the Syntego
9 Buyout?

10 A. Yes. The Syntego Buyout, yes.

11 Q. And, again, the debt owed by the
12 seller, and the seller was David Erickson, was
13 wiped out by this buy-out agreement, correct?

14 A. That is correct.

15 Q. And we'll look at Defendant's
16 Exhibit 24. I hand you this and see if you
17 recognize this as from Brian Hanlon to you,
18 relating to that buy-out. That's Defendant's 24.

19 A. Uhm-hmm. Little small.

20 (Witness reviews document). Yup.

21 Q. You recognize your e-mail address?

22 A. Yes.

23 Q. You recognize Brian Hanlon's
24 e-mail address?

25 A. Yes.

1 Q. This is an e-mail chain involving
2 you, BB Advisory and Brian Hanlon?

3 A. Correct.

4 Q. Okay. And you recognize this as
5 an authentic document, correct?

6 A. Yes.

7 Q. You had received this back in May
8 of 2024?

9 A. Correct.

10 Q. All right. And you say in this
11 e-mail that there are four parts of the deal. The
12 deal you're referring to is the Syntego Buyout?

13 A. Correct.

14 Q. And this e-mail is after the
15 buy-out, correct?

16 A. Correct.

17 Q. A month or so after the buy-out?

18 A. Correct.

19 Q. And you were trying to figure out
20 how to code this properly?

21 A. Uhm-hmm, yes.

22 Q. Yes? Okay.

23 At page 2 of this, you have "Here is
24 the breakdown." Correct? You see there's a
25 section:

Page 254

1 "From Dave's perspective, there
2 are four components to the deal."

3 Then, under that:

4 "Here is the breakdown."

5 A. Sorry. Are you looking at page 2:

6 "Based on this I get the
7 following entry for Firefly?"

8 Is that what you're looking for?

9 Q. Okay. Do you have Defense
10 Exhibit 24?

11 A. Oh, sorry, the second page. Okay.
12 Yes, I see that.

13 Q. Okay. So, you and I have never
14 met before, right?

15 A. I have never met you, Bill.

16 Q. I've never asked --

17 A. It's been a pleasure.

18 Q. -- you a question before?

19 A. No.

20 Q. We had no time to prepare; is that
21 correct?

22 A. That is correct.

23 Q. We didn't go through questions I'd
24 be asking you?

25 A. No.

1 Q. In any orderly fashion?

2 A. Yeah.

3 Q. Never met.

4 A. Never met.

5 Q. Never chatted?

6 MS. SCOTT: Objection, asked and
7 answered.

8 THE WITNESS: We met yesterday.

9 BY MR. MAUZY:

10 Q. Here?

11 A. Yeah.

12 Q. But we never had a -- we've never
13 had the opportunity to talk?

14 A. No.

15 Q. Okay. And you know that I asked
16 your lawyer for the opportunity to meet and
17 interview you?

18 A. Yes.

19 Q. Yeah. And he declined on your
20 behalf?

21 A. Yes.

22 Q. Yeah. You met with the government
23 three or four times, by video or in person?

24 A. Yes.

25 Q. All right. Looking at page 2,

1 titled "Forgiveness of Loans." Do you see that?

2 A. Okay. Could you be a -- exactly
3 where is that?

4 Q. Look at the graph.

5 A. So here?

6 Q. Yes.

7 A. Yes. (Witness reviews document).
8 Okay.

9 Q. Does it start off with Lloyd --

10 A. Oh yes, okay.

11 Q. -- "Forgiveness of Loans"?

12 A. Yes. Okay, yes.

13 Q. And the first entry is
14 "Lloydsville loan to Bannister/Dave," 236,725?

15 A. Yes.

16 Q. And refers to Section 2?

17 A. Yes.

18 Q. If you look at the Syntego
19 Purchase Agreement, would you look at Section 2?

20 A. Yes.

21 Q. Same number?

22 A. It is the exact same number.

23 Q. So you're analyzing the Syntego
24 Purchase Agreement, correct?

25 A. Correct.

1 Q. So it could be coded properly?

2 A. Correct.

3 Q. The next entry is "Repayment of
4 loans from Proceeds of deal From Firefly to
5 Bannister"?

6 A. Correct.

7 Q. And the first entry under that is
8 "Loans," 5,579,570?

9 A. Correct.

10 Q. And that refers to Section 1. If
11 you'd look at Section 1 of the Syntego Purchase
12 Agreement, do you see the same figure?

13 A. I do.

14 Q. The next line is "Less portion of
15 \$8 million declared dividend," that's 1,620,000,
16 correct?

17 A. Correct.

18 Q. And it refers to Section 13 of the
19 Syntego purchase. If you look at Section 13 of the
20 Syntego Purchase Agreement, do you have the same
21 number there?

22 A. Correct.

23 Q. And it says "Less notes forgiven,"
24 3,959,570"?

25 A. Correct.

1 Q. And those are notes forgiven by
2 the dividend of \$8 million that was declared, and
3 there was a deduction for the loans outstanding,
4 correct?

5 A. Correct.

6 Q. And the net of that was 3,959,570?

7 A. Uhm-hmm.

8 Q. And that -- and that wiped out
9 Bannister and Erickson's loans to Firefly?

10 A. That's -- yes.

11 Q. The next line says, "Investments
12 transferred to Dave." The first line is "Less
13 Amgine sales," 780,000?

14 A. Correct.

15 Q. If you look at Section 10 of the
16 Syntego agreement, is the same number reflected
17 there?

18 A. Yes.

19 Q. The next line is "Vapeshot
20 trademark." The number is 50,000, refers to
21 Section 11. Do you see the same number in the
22 Syntego Buyout?

23 A. Yes.

24 Q. The next line is entitled
25 "Consideration," has under it, the first line is

1 "Payment on closing" of 2,450,000"?

2 A. Correct.

3 Q. Do you see that?

4 A. Yes.

5 Q. And under that is a "Note" of
6 2,050,525?

7 A. Correct.

8 Q. Do you see the reference to
9 Section 7 of the Syntego agreement, purchase
10 agreement?

11 A. Yes.

12 Q. Same amount there?

13 A. Uhm-hmm.

14 Q. Then there's the "Ijshuis
15 settlement" on the next line of 60,236?

16 A. Yes.

17 Q. And if you go to the Syntego
18 agreement in Section 4, you see the same number?

19 A. Correct.

20 Q. Next line is "Promise Hub,"
21 81,000, "To be paid by Firefly to Eidsness Law."
22 Does that refer to Section 5?

23 A. It is Section 5, correct.

24 Q. And Syntego Bay agreement, do you
25 see Section 5; is it the same number?

1 A. Yes.

2 Q. And the total is 9,668,056?

3 A. Correct.

4 Q. And do you see that number in the
5 Syntego Bay agreement?

6 A. The purchase price.

7 Q. So, going through that
8 calculation, comes up with a purchase price paid to
9 David Erickson with the deductions, correct?

10 A. Correct.

11 Q. But that was the purchase price
12 itself?

13 A. Correct.

14 Q. Okay. And based on this, in the
15 next chart, next page, page 3, based on this, I get
16 the following entry for Firefly.

17 A. Yes.

18 Q. "Firefly Treasury stock" is a
19 debit?

20 A. Yes.

21 Q. "Investment in Denningshire" of
22 \$3,000?

23 A. Correct.

24 Q. There's a credit for "Loans
25 repaid," 3,959,570?

1 A. Correct.

2 Q. And those were the loans repaid by
3 David Erickson and Bannister that were deducted
4 from the purchase price in the Syntego Bay
5 agreement?

6 A. Correct.

7 Q. Same number?

8 A. Correct.

9 Q. Also, a credit was "Cash" with
10 2,450,000?

11 A. Correct.

12 Q. And a "Note payable" of 2,050,525
13 eight?

14 A. Correct.

15 Q. 500 -- I'm sorry, 525.

16 And "Corporate services" and then
17 "Donation," correct?

18 A. Right.

19 Q. All right. So, based on your
20 analysis, Syntego purchased 100 percent of
21 Bannister?

22 A. Correct.

23 Q. And you were able, from the
24 Syntego Bay purchase agreement and your analysis of
25 that, to make appropriate entries in the books of

1 Firefly and Rypl?

2 A. Yes, this was our attempt to do
3 that. I'm not sure if this is the final entry, but
4 yes, we did start the process of -- of making an
5 entry.

6 Q. And this e-mail was between you
7 and Brian Hanlon, and BB Advisors participated?

8 A. Correct, yeah.

9 Q. And in making this calculation,
10 Dave Erickson played no part in this whatsoever?

11 A. The Defendant wasn't part of this.

12 Q. Okay. He wasn't part of the
13 preparation of this calculation?

14 A. No, this was after his exit.

15 Q. Right. And he didn't participate
16 in analyzing Syntego Bay, these were your
17 calculations?

18 A. Correct.

19 Q. And did you in fact code these
20 various entries in the books of Rypl?

21 A. I'm not sure if this is the final
22 entry. There was some back and forth, just to
23 clarify and just to make sure everything was
24 documented.

25 Q. Yeah.

1 A. I believe this was pretty close to
2 the final entry, if I remember correctly.

3 Q. You did some fine-tuning, but then
4 you were able to make final entries in the books of
5 Rypl?

6 A. The entry is in -- in the books of
7 -- of primarily Firefly --

8 Q. Okay.

9 A. -- but, yes. There was some --
10 there was some components of different companies
11 involved.

12 Q. Yes?

13 A. So the entry would have to be
14 split up a bit.

15 Q. Okay.

16 A. But in total this was the
17 objective.

18 Q. Okay. The objective was to get
19 everything properly recorded in the books of
20 Firefly?

21 A. Correct.

22 Q. And you believe you accomplished
23 that?

24 A. Based on the agreement, and based
25 on the wording, and based on the payments, yes.

1 Q. I'm going to show you what's been
2 marked as D-25 and see if you recognize this as an
3 e-mail from Brian Hanlon where you were copied on.

4 A. Okay. (Witness reviews document).
5 Yes.

6 Q. Do you recognize this as an e-mail
7 that Brian Hanlon wrote to you and BB Advisory in
8 October of 2023?

9 A. Yes.

10 Q. You recognize the e-mail
11 addresses?

12 A. Yes.

13 Q. So you would have received this
14 back in October of 2023?

15 A. In 2023, correct.

16 Q. And BB Advisory, again, is an
17 accounting group that you utilized?

18 A. Correct.

19 Q. And Brian Hanlon tells them to
20 enter Erickson Rypl transactions from a Tony Excel
21 file into Sage?

22 A. Yes.

23 Q. So the calculations that we've
24 talked about, after you did your fine-tuning, those
25 were -- directions were given to BB to enter the

1 Erickson Rypl transactions from your Excel file?

2 A. That's what it sounds like,
3 correct.

4 Q. Okay. You had a file that tracked
5 Dave Erickson and Bannister's Rypl transaction,
6 correct?

7 A. I had a file, an Excel file, yes.

8 Q. And you say:

9 "The hope is Tony and Amanda
10 categorize the transactions between
11 advances, consulting and expenses."

12 A. Correct.

13 Q. Did you attempt to do that with
14 Erickson and Bannister's transactions with Rypl?

15 A. Yes.

16 Q. So if there was a distinction
17 between advances and consulting and expenses, you
18 tracked those, correct?

19 A. They were tracked, correct.

20 Q. And in this e-mail, October 23rd,
21 David Erickson isn't a part of this conversation?

22 A. Correct.

23 Q. This is a conversation between
24 you, Brian Hanlon, and the BB accounting folks?

25 A. Correct.

1 Q. And the purpose of this was to
2 properly record the transactions, correct?

3 A. Correct. Or, to be more specific,
4 to properly report on the transactions.

5 Q. Okay.

6 A. They were in the general ledgers.

7 Q. Okay.

8 A. Yeah.

9 Q. They'd already been put in the
10 general ledgers at Rypl?

11 A. Correct.

12 Q. You wanted to make sure they're
13 properly reported?

14 A. In the -- the -- we will go back
15 to the United Trust file. There was reports in
16 there and they needed to match which was in -- what
17 was in the general ledgers.

18 Q. Okay. So the purpose was to have
19 accuracy and consistency between those?

20 A. Correct, yeah.

21 Q. Handing you Defendant's
22 Exhibit 26, two pages.

23 A. (Witness reviews document).

24 Q. Do you recognize this e-mail?

25 A. Yes, I do.

1 Q. From you?

2 A. It is from me.

3 Q. And who does it go to?

4 A. That goes to Ashank, who is part
5 of the BB Advisory Group.

6 Q. And do you tell him:

7 "Here is the signed promissory
8 note for [...] \$2,050,525.00..."?

9 A. Correct.

10 Q. "...and the payment schedule"?

11 A. Correct.

12 Q. You say you will be issuing
13 monthly payments directly to Dave at the end of the
14 month?

15 A. Correct.

16 Q. And BB Advisory did the
17 bookkeeping for you?

18 A. They would enter the payables, so
19 they do the clerical part of it.

20 Q. And when you say, "We will be
21 issuing the monthly payments directly to Dave,"
22 you're speaking on behalf of Firefly, correct?

23 A. Correct. Firefly will be issuing
24 the payments to Dave.

25 Q. That would be Firefly's money?

1 A. Correct.

2 Q. And the partners at Firefly knew,
3 based on the Syntego Buyout, that he was going to
4 receive this amount?

5 MS. SCOTT: Objection, foundation,
6 calls for speculation.

7 THE WITNESS: Yes, they did.

8 BY MR. MAUZY:

9 Q. And Erickson's interest in Firefly
10 was fully bought out by Firefly in that Syntego
11 agreement?

12 A. That's my understanding.

13 Q. And he received a lump sum of
14 2.5 million and a promissory note?

15 A. Yes.

16 Q. Firefly knew that Erickson had
17 loans, correct?

18 A. Correct.

19 Q. And knew that he paid those loans
20 back in the Syntego agreement?

21 A. The Syntego agreement was -- was
22 there's a payback on the outstanding loans,
23 correct.

24 Q. And attached to that e-mail is the
25 promissory note?

1 A. Correct, as a supporting document.

2 Q. And that's signed by Greg Elias on
3 behalf of Firefly and Syntego Bay?

4 A. That is direct.

5 Q. Sorry not "Bay," Syntego BV?

6 A. Correct.

7 Q. Correct? He was authorized to
8 speak on behalf of Firefly, that is, Greg Elias?

9 A. Correct.

10 Q. And for Greg Elias to speak on
11 behalf of the Firefly Group, that means that the
12 majority of the partners must have agreed to that
13 buy-out?

14 MS. SCOTT: Objection, calls for
15 speculation.

16 THE WITNESS: That would be my
17 understanding.

18 BY MR. MAUZY:

19 Q. I'm going to show you a document
20 that's marked as Defendant's Exhibit 27. It's from
21 you to Ashank, copying Brian -- Hanlon, I take
22 it -- relating to the fully executed promissory
23 note. I ask that you review that and see if you
24 are familiar with that.

25 A. (Witness reviews document). Yes.

Page 270

1 Q. Did you receive this?

2 A. I've -- I sent that e-mail on --

3 Q. Yeah, I'm sorry.

4 A. Okay. I sent the --

5 Q. You sent the e-mail?

6 A. Correct. On April 25th, 2024.

7 Q. You recognize this as an e-mail
8 that you sent?

9 A. Yes.

10 Q. And this is an authentic copy of
11 the e-mail that you sent, right?

12 A. Yes.

13 Q. Okay. On April 26th, 20 --

14 -- Interruption in the proceedings --

15 MR. MAUZY: What was that?

16 MS. SCOTT: I don't know.

17 THE WITNESS: It says --

18 MS. SCOTT: It's saying your phone
19 isn't ready?

20 THE WITNESS: It says failed to detect
21 your speaker.

22 MS. SCOTT: Shall we take a --

23 Mr. Court Reporter, can we please take a brief
24 recess?

25 THE VIDEOGRAPHER: We are going off the

1 record at 10:30 a.m.

2 MR. MAUZY: All right, is there problem
3 with the video recording?

4 THE VIDEOGRAPHER: No, I'm fine.

5 -- RECESS TAKEN AT 10:30 A.M. --

6 -- UPON RESUMING AT 10:41 A.M. --

7 THE VIDEOGRAPHER: This is Volume 2A,
8 unit two, of the video recorded deposition of
9 Antonio Severin. We're back on the record at
10 10:41 a.m.

11 Go ahead, Counsel.

12 BY MR. MAUZY:

13 Q. We were looking at Defendant's
14 Exhibit 27. This is your e-mail to the BB Advisory
15 folks?

16 A. Correct.

17 Q. And do you say, "Please have the
18 payments recorded properly"?

19 A. "Please have this coded
20 correctly."

21 Q. "Correctly," I'm sorry.

22 Do you say: "Please have this coded
23 correctly"?

24 A. Yes.

25 Q. Okay. And you're talking about

1 payments that are paid directly to Dave on the
2 promissory note?

3 A. Correct.

4 Q. Where you were keeping an accurate
5 record of how these payments were coded?

6 A. Yes.

7 Q. I'm handing you Defendant's
8 Exhibit 28 and ask you if you recognize this as an
9 e-mail to you from Brian Hanlon.

10 A. Yes.

11 Q. Do you recognize Brian Hanlon's
12 e-mail address?

13 A. Yes.

14 Q. Your e-mail address?

15 A. Yes.

16 Q. Did you receive this approximately
17 in -- well, did you receive this June 14th, 2023?

18 A. Yes.

19 Q. And you believe this to be
20 authentic?

21 A. Yes.

22 Q. There's a reference to:

23 "Using the Dashboard and the
24 Paginated report you should be able
25 to report summary and detail to the

1 partners."

2 What's the dashboard?

3 A. So the dashboard would have been
4 basically the folder of all the quote-unquote
5 "paginated reports," as we've referred them -- to
6 them, the listing.

7 Q. What's the paginated report?

8 A. That would have been the
9 individual reports we did per our -- yeah, the
10 individual reports we would do per shareholder.

11 Q. Okay. So each shareholder had a
12 report?

13 A. Correct.

14 Q. And you say using the dashboard
15 and those individual reports, you should be able to
16 report summary and detail to the partners?

17 A. Correct.

18 Q. So the money going out to the
19 partners would be reported to the other partners,
20 correct?

21 A. That was the intention, correct.
22 That was the purpose.

23 Q. That's the purpose.

24 So United Trust, the dashboard, kept
25 track of all of the transactions with David

1 Erickson and Bannister?

2 A. To be just more precise, these
3 paginated reports were from the general ledger.
4 They were just in a format where they would be able
5 to grab all the payments for the vendors, the
6 specific vendors. In this case, the shareholders.

7 Q. Okay. So all the shareholders
8 could see all the payments going to other
9 shareholders?

10 A. No. No, there would be one who
11 would build a report individually.

12 Q. Okay.

13 A. Yeah.

14 Q. One report to each individual?

15 A. That was the purpose, yeah.

16 Q. Could other shareholders see what
17 other shareholders were receiving?

18 A. Not if I -- not -- not from this,
19 no, not from this.

20 Q. How would they see that?

21 A. Well, they would be just from the
22 general ledgers.

23 Q. Okay. So the general ledgers
24 could be reviewed and it would show the amount of
25 who -- of advances going to shareholders?

Page 275

1 A. All payments going to
2 shareholders, correct.

3 Q. And loans going to the
4 shareholders?

5 A. Correct, yes.

6 Q. So any shareholder could look and
7 see the amount of payments going to David Erickson?

8 A. If -- if they asked me for that,
9 yes, yes.

10 Q. If they could, you would provide
11 that?

12 A. I would provide that to the Board
13 members, to the Board, yeah.

14 Q. And you certainly do?

15 A. If I --

16 Q. You knew the payments going to
17 Dave Erickson?

18 A. We tracked the payments going to,
19 correct.

20 Q. So you knew the payments going to
21 David?

22 A. We knew the payments, correct.

23 Q. You had a running total of the
24 payments going to Dave?

25 A. The report would have a running

1 total of the payments, correct.

2 EXHIBIT NO. 53: E-mail from Dave
3 Erickson to Simon Dowson, Mark Quirk,
4 (USAProd-00544843).

5 BY MR. MAUZY:

6 Q. I hand you Defendant's 53, an
7 e-mail from Dave Erickson to Simon Dowson, Mark
8 Quirk, Poy Thompson, and copied to you. The
9 subject is "New Controller."

10 A. Yes.

11 Q. Do you recognize that e-mail?

12 A. I do.

13 Q. You would have received a copy of
14 the e-mail at the time?

15 A. I was c.c.'d on this e-mail,
16 correct.

17 Q. Okay. So you received that,
18 reviewed it?

19 A. At the time -- yeah. I had just
20 started at that point.

21 Q. Okay. And it's an authentic
22 document, correct?

23 A. Correct.

24 Q. All right. And this reflects that
25 you became the controller as of September 19th,

1 2013?

2 A. It was around that time, correct.

3 Q. So, during the period of time 2013
4 - 2019, you were in charge of accounting for Rypl's
5 books?

6 A. Correct.

7 Q. And in this capacity, you also
8 oversaw the money that the Firefly Group made from
9 the Cam4 site?

10 A. Correct.

11 Q. And you were responsible for
12 keeping track of that money?

13 A. I would report on it and make sure
14 that it flowed properly, correct.

15 Q. And you were in charge of keeping
16 track of any payments to the shareholders?

17 A. We would enter the -- all
18 payments, including the shareholder payments, in
19 the general ledgers.

20 Q. I'm going to look at Defendant's
21 Exhibit 52. Be careful, it has three pages. Ask
22 you if this is an e-mail from Dave Erickson to Tony
23 Severin, to you, and copying Chad?

24 A. Yes.

25 Q. Do you recognize this document?

1 A. I do.

2 Q. Do you recognize the e-mail
3 addresses?

4 A. I do.

5 Q. This is, in fact, an e-mail that
6 you wrote?

7 A. The initial e-mail, I wrote,
8 correct.

9 Q. Right. And you recognize this as
10 an authentic copy, right?

11 A. Yes.

12 Q. Okay. And you're describing a
13 transition plan?

14 A. Correct.

15 Q. You're expecting to resign?

16 A. I had issued a resignation letter,
17 correct.

18 Q. And in the course of this e-mail,
19 you describe your job, do you not?

20 A. Yes.

21 Q. What do you say your duties are?

22 A. "Current responsibilities,
23 The duties of the current role has
24 evolved over the last 6 years since
25 I started with Rypl.com. There

1 really was no Job Description
2 provided when I started so part of
3 this transition process now could
4 be" -- "now would be to come up with
5 a job description."

6 "The current role is really a
7 combination of corporate
8 controller..."

9 You want me to read the whole thing
10 or...?

11 Q. Well, do you describe what you did
12 as an accountant?

13 A. Okay.

14 "The current role is really a
15 combination of corporate controller
16 (dealing with internal accounting
17 matters) and CFO (dealing with
18 external stakeholders, like banks,
19 tax authorities, lawyers).

20 Therefore my current title of
21 Director of Finance seems to be a
22 right fit -- fit the role properly
23 for me although you might want to
24 replace the role with 2 people, one
25 to concentrate on the internal

1 accounting and one to concentrate on
2 the external stakeholder needs."

3 Q. In this e-mail, do you describe
4 your responsibilities as including "Direct
5 Supervision of all accounting and finance
6 functions"?

7 A. Yes.

8 Q. You describe part of your
9 responsibilities as "Supervision over the
10 preparation of annual budgets"?

11 A. Correct.

12 Q. And part of your responsibilities
13 are to "implement and maintain the corporate
14 structure including making sure signed agreements
15 are in place that produce adequate cash flow for
16 the various global entities"?

17 A. Correct.

18 Q. Part of your responsibilities was
19 to manage the various tax audits?

20 A. Correct.

21 Q. And you were, at this point in
22 your career, considering a resignation, correct?

23 A. Correct.

24 Q. And one reason for that decision
25 was because of the constant banking problems,

1 correct?

2 A. It was, yeah, the complexity dealt
3 with a number of issues, primarily banking.

4 Q. Banking was the big problem,
5 correct?

6 A. The ability to move money around
7 through banks, yes.

8 Q. Yeah. And it's hard work?

9 A. It was complicated and
10 frustrating.

11 Q. Did you find it to be stressful
12 working with banks?

13 A. Yes.

14 Q. And you had to have a relationship
15 with banks in order to stay in business with
16 Firefly, correct?

17 A. Correct.

18 Q. If you didn't have a banking
19 relationship, then the business would collapse?

20 A. If people were not being paid,
21 yes, there would not be a business.

22 Q. And that was very stressful for
23 you to deal with the banks?

24 A. It was stressful.

25 Q. And that was a persistent problem,

1 dealing with the banks?

2 A. Yes, constant.

3 Q. And in response to this letter,
4 did David Erickson fly to Toronto?

5 A. Yes, he did.

6 Q. And he did that because he wanted
7 you to stay on the job?

8 A. That is correct.

9 Q. He told you that he trusted you?

10 A. That is correct, yes.

11 Q. And he said he thought you did
12 excellent work?

13 A. If I remember correctly, yes.

14 Q. Yeah. And he encouraged you to
15 stay in your role?

16 A. Correct.

17 Q. And you kept your position at Rypl
18 after that conversation?

19 A. I thought about it and thought
20 about it over the weekend, and yes, he had -- I do
21 remember him saying that we could make this into a
22 win-win-win situation, that -- that I should look
23 for some help and deal with some of the
24 frustrations that way.

25 Q. Okay. And you decided to stay on?

1 A. Correct.

2 Q. Get more assistance?

3 A. Correct.

4 Q. To make things a little less
5 stressful for you?

6 A. Correct.

7 Q. In your role at Rypl, you managed
8 the finance team?

9 A. Correct.

10 Q. You managed the company books?

11 A. Correct.

12 Q. You managed the ledgers?

13 A. Correct.

14 Q. You keep track of how much money
15 came in and how much money went out?

16 A. Correct.

17 Q. You track where that money comes
18 from and where it goes?

19 A. Correct.

20 Q. And you do this so the company's
21 owners can see this flow, correct?

22 A. Correct.

23 Q. They can know how the company is
24 making and spending money?

25 A. Correct.

1 Q. Isn't it true the partners would
2 be less concerned about their own costs, that is
3 how much they were receiving?

4 MS. SCOTT: Objection, calls for
5 speculation.

6 THE WITNESS: I don't understand the
7 question.

8 BY MR. MAUZY:

9 Q. Well, they were concerned to see
10 how the -- how the company was doing, right?

11 A. Oh, yes, yes.

12 Q. So -- and the partner costs are
13 not part of the actual operating costs?

14 A. In the reporting that we did, we
15 would include the consulting portion of the partner
16 costs, correct.

17 Q. Is that a below-the-line expense
18 term?

19 A. Well, we would consider it part of
20 the operating expenses.

21 Q. Yeah. And that was reflected,
22 correct?

23 A. That was shown separately,
24 correct.

25 Q. And shareholders had access to

1 that information?

2 A. They would be sent to what was
3 referred to as the MOM report on a monthly basis,
4 yes.

5 Q. Did you spend time with David van
6 der Poel?

7 A. We would talk.

8 Q. He was a shareholder?

9 A. He is a shareholder.

10 Q. Does -- did he live in Toronto for
11 a period of time?

12 A. He -- yes.

13 Q. Did he come to your office
14 regularly?

15 A. Yeah, he had an office in the
16 same --

17 Q. Same building?

18 A. Same building, yes.

19 Q. And you saw him frequently?

20 A. Yes.

21 Q. And you had the ability to talk to
22 Mr. van der Poel?

23 A. Yes.

24 Q. And you knew he was a shareholder?

25 A. Yes.

1 Q. And he knew you were the
2 controller of Rypl?

3 A. Yes.

4 Q. And you had a close relationship
5 with him?

6 A. Fairly close, yes.

7 Q. And David Erickson, would you
8 describe as the spokesperson for the majority
9 shareholders in dealings with you?

10 A. No, it was mainly Dave Erickson.

11 Q. Dave Erickson?

12 A. Yes.

13 Q. Okay. He was the primary
14 spokesperson?

15 A. Mr. Erickson?

16 Q. Yeah.

17 A. Yes.

18 Q. Okay. You also spoke to David van
19 der Poel?

20 A. Correct. He was also in the
21 office.

22 Q. What about Rodenburg?

23 A. Never in the office, no.

24 Q. Never in the office.

25 But van der Poel was actually in your

1 office and you talked to him regularly?

2 A. He was mainly marketing. So we
3 would talk, but not as often as with Mr. Erickson.

4 Q. And you believe -- well, there
5 were regular meetings of the shareholders, right?

6 A. They would have meetings, yes.

7 Q. Yeah. And you believe he was
8 authorized to speak on behalf of other
9 shareholders?

10 A. The shareholder group, yes.

11 Q. I want to talk about a stock
12 register, company stock registers for a moment.

13 A. Yes.

14 Q. A stock register describes the
15 shareholders that currently own stock in a company;
16 is that correct?

17 A. That is correct.

18 Q. Disclosure of the registered
19 shareholder amounts are often important to get a
20 bank account?

21 A. Correct.

22 Q. Banks like to know who the
23 ultimate beneficial owner of an organization is?

24 A. They need to know.

25 Q. So banks need to know who they're

1 dealing with?

2 A. Yeah. That's considered KYC,
3 "Know Your Client."

4 Q. And you're in charge of this
5 process of giving the --

6 A. I was --

7 Q. -- shareholder registers to them?

8 A. Yes, I would typically be the
9 point person with the banks.

10 Q. With the banks. And you'd be
11 responsible for getting the stock registers to
12 them?

13 A. Correct.

14 Q. And that was important to be able
15 to do business with banks?

16 A. It was a requirement.

17 Q. And you were always accurate when
18 you reported the stock register to the banks; is
19 that correct?

20 A. We would provide the most current
21 share register to the bank.

22 Q. Did that disclose the name of
23 Erickson?

24 A. Sorry?

25 Q. On the stock -- what would be on

1 the stock register?

2 A. It would be -- let's say if it's
3 for Firefly, Firefly Lane Corporation NV, the share
4 register would list at that time the eight
5 shareholders, so Bannister, the Prism Trust, 10Q21,
6 etcetera.

7 Q. And all of those shareholders
8 would be listed on the register, and you would give
9 that register to the banks when you were dealing
10 with banks; is that correct?

11 A. Correct.

12 Q. Is it true sometimes the
13 shareholders would be concerned about having their
14 names associated with the adult entertainment
15 industry?

16 MS. SCOTT: Objection, calls for
17 speculation.

18 THE WITNESS: I assume so, yes.

19 BY MR. MAUZY:

20 Q. I'm going to show you Defendant's
21 Exhibit 38. Is this an e-mail from you to
22 Charlotte Janssen and Dave Erickson and Spencer
23 York?

24 A. Yes.

25 Q. You recognize this as an authentic

1 e-mail that you sent out?

2 A. Yes.

3 Q. And kept in the records of Rypl?

4 A. Yes.

5 Q. And is this an example of the type
6 of disclosure that you would make?

7 A. Yes.

8 Q. And do you disclose the directors
9 as Gregory Elias?

10 A. Correct.

11 Q. Do you disclose the
12 UBO shareholders with over ten percent as David van
13 der Poel, David Erickson, Richard Burry, Toine
14 Rodenburg?

15 A. Correct.

16 Q. And you identify the authorized
17 signatories?

18 A. Correct.

19 Q. And those are Tony, that's you?

20 A. Correct.

21 Q. And Amanda Zimmerman?

22 A. Correct.

23 Q. All right. David Erickson wasn't
24 an authorized signatory, correct?

25 A. That is correct.

Page 291

1 [Reporter intervened for clarification
2 purposes]

3 THE WITNESS: Was not.

4 BY MR. MAUZY:

5 Q. Charlotte Janssen is the lawyer
6 for Rypl?

7 A. She is.

8 Q. And she was involved in this
9 process of disclosure?

10 A. She was.

11 Q. I'm going to show you Defense
12 Exhibit 39 and ask you if you recognize that as an
13 e-mail from you to Richard Burry, copying Dave
14 Erickson, relating to the Alexandria bank account.

15 A. Yes.

16 Q. You would have written this
17 document?

18 A. I -- that this is my e-mail?

19 Q. Yeah, you recognize it as
20 authentic, correct?

21 A. Yes.

22 Q. And you say, "Hi Richard." This
23 is Richard Burry?

24 A. Richard Burry, yes.

25 Q. Now, what is the purpose of the

1 e-mail to Richard?

2 A. (Witness reviews document).

3 This was to gather documents in regards
4 to the holding -- Richard's holding company, which
5 is called SmartVu. So SmartVu owned shares of not
6 only Firefly but also Surecom. And this was a --
7 we knew him to be re-incorporating SmartVu from
8 Curacao to Malta, so I was requesting those
9 documents to provide to the bank.

10 Q. And you say on the first page to
11 Richard, once his new company is incorporated in
12 Malta, we need Gregory -- that's Gregory Elias?

13 A. Correct.

14 Q. You need to have Gregory change
15 the ownership of the SmartVu Curacao shares in
16 Surecom and Firefly to the new company?

17 A. To the new company that would be
18 incorporated in Malta.

19 Q. And it was important to you to
20 make sure the bank had that information?

21 A. It was important to me to have
22 accurate share register, correct.

23 Q. And this is part of that process?

24 A. Correct.

25 Q. And do you tell Richard:

1 "Let me know when you have the
2 new company's information and I will
3 forward to Gregory to make the
4 changes to keep the share register
5 accurate"? [As read]

6 A. Correct.

7 Q. Is it fair to say that Greg Elias
8 will always be the one who has the most accurate
9 version of the company register?

10 MS. SCOTT: Objection, calls for
11 speculation, lack of foundation.

12 THE WITNESS: That's who I would go for
13 the most accurate...

14 BY MR. MAUZY:

15 Q. And because of a change process,
16 we see in Exhibit 39 changing the name of the
17 company in the incorporation; he needs to know
18 that, correct?

19 A. Yes. The shareholder register
20 would have to be updated.

21 Q. All right. And that was important
22 for you, to make sure that shareholder register was
23 correct and updated?

24 A. Yes.

25 Q. Now, is it fair to say that

1 Firefly pays Rypl to handle its money and its
2 accounting functions?

3 A. Yes.

4 Q. Firefly pays Rypl 10 percent of
5 all expenses paid by Rypl on behalf of Firefly?

6 A. Yes.

7 Q. Chad Moldon is the CEO of Rypl?

8 A. He is the President of Rypl.

9 Q. And he's also one of the
10 shareholders at Firefly?

11 A. Correct.

12 Q. You report to Chad Moldon as -- in
13 his capacity as President; is that correct?

14 A. Correct.

15 Q. The other shareholders are David
16 van der Poel, Toine Rodenburg, David Erickson,
17 Richard Burry, Paul Eidsness and Ryan Maule and
18 Kevin Krieg?

19 A. The Firefly Lane Corporation NV
20 shareholders, correct, you listed.

21 Q. And these shareholders live all
22 over the world?

23 A. They live in various places,
24 correct.

25 Q. Not simply in Toronto, but all

1 over the world?

2 A. Yes.

3 Q. Okay. And isn't it true that each
4 place that these shareholders live, that place,
5 that country, has different tax laws?

6 MS. SCOTT: Objection, lack of
7 foundation.

8 THE WITNESS: Yes.

9 BY MR. MAUZY:

10 Q. And those countries have a
11 different treatment of income?

12 MS. SCOTT: Objection, lack of
13 foundation, calls for a legal conclusion.

14 BY MR. MAUZY:

15 Q. Go ahead.

16 A. I would assume, yes.

17 Q. You aren't a shareholder of
18 Firefly?

19 A. No.

20 Q. You didn't make any administrative
21 decisions on behalf of Firefly at Firefly?

22 A. Administrative decisions, there
23 might have been some decisions I would have made on
24 behalf of Firefly.

25 Q. What kind of decisions would you

1 make on behalf of Firefly?

2 A. Basically, we did hire somebody
3 for Firefly to do the clerical work. So I would
4 have advised her on some things, as far as, I think
5 the -- we have a little office there, office
6 supplies, you know, payroll. So there's some --
7 some -- there would have been some decisions, some
8 small decisions, that I would have probably done.

9 Q. You're not a shareholder of
10 Firefly?

11 A. No.

12 Q. You did not make compensation
13 decisions at Firefly?

14 A. No.

15 Q. You attended some of the annual
16 meetings but not all of the annual meetings?

17 A. Just a couple.

18 Q. In your years at Rypl, how many
19 annual meetings did you attend?

20 A. I remember two.

21 Q. Okay. Were they in fact annual
22 meetings, that is, once a year?

23 A. For the most part, they -- I
24 believe they were once a year, yes.

25 Q. Are you familiar with the term

1 "old man meetings"?

2 A. Yes.

3 Q. Did these happen every month?

4 A. They did.

5 Q. Who attended them?

6 A. My understanding was it was Chad
7 Moldon, David Erickson, David van der Poel, I
8 believe Richard Burry; and then maybe Toine
9 Rodenburg, I don't know.

10 Q. Did you attend?

11 A. I attended just a few, very few.
12 Again, I remember maybe two or three months, maybe.

13 Q. Two or three --

14 A. Months.

15 Q. -- times?

16 A. Yeah.

17 Q. Total, the entire time you were
18 at --

19 A. Exactly, not -- not many.

20 Q. If Toine Rodenburg asked you to
21 make a payment to him, would you make the payment?

22 A. If it was -- if it was approved by
23 Mr. Erickson.

24 Q. And if David Erickson said he
25 wanted a loan, he would receive a loan?

1 A. We would send the money, correct.

2 Q. And the loan, then, was owed to
3 Firefly?

4 A. During this time, the money would
5 come from Rypl and on behalf of Firefly, correct.

6 Q. And it's Firefly's money?

7 A. Eventually, correct.

8 Q. All right. It was not Rypl's
9 money?

10 A. Correct.

11 Q. The loan taken out was owed to
12 Firefly?

13 A. I've never seen any loan
14 documents, so I don't know.

15 Q. And you trusted David Erickson to
16 only take out money approved by other shareholders?

17 A. My understanding was this was part
18 of the Board, and he was the financial guy on the
19 Board, so my understanding was that these are Board
20 -- these are okayed by the Board.

21 Q. And the Board would meet
22 regularly, and they -- and they'd also talk among
23 themselves?

24 MS. SCOTT: Objection, lack of
25 foundation, calls for speculation.

1 THE WITNESS: That was my
2 understanding.

3 BY MR. MAUZY:

4 Q. And they received your reports so
5 they could see how much money was coming in and how
6 much money was going out?

7 MS. SCOTT: Objection, lack of
8 foundation, calls for speculation.

9 THE WITNESS: Yes, I would send what we
10 call the MOM report, which is basically financial
11 statements, once a month.

12 BY MR. MAUZY:

13 Q. You sent the reports to the
14 shareholders once a month?

15 A. Correct.

16 Q. Okay. The four majority
17 shareholders, the -- David van der Poel, David
18 Erickson, Toine Rodenburg, Richard Burry, did you
19 regard those as the founders?

20 A. I would regard the founders as
21 Mr. Erickson, Mr. Van der Poel, and Mr. Rodenburg.

22 Q. Because they had been involved in
23 the company the longest?

24 A. As far as I know, yes.

25 Q. And that group constituted the

1 majority of the shareholders?

2 A. They would be 60 percent of the
3 shareholder -- the shareholdings.

4 Q. So those four shareholders could
5 dictate what happens at Firefly?

6 A. I assume the three of them could
7 have done it, yes.

8 Q. You need three with the majority
9 of the shareholders could make decisions on behalf
10 of Firefly?

11 A. That was my understanding.

12 Q. You had signature authority on all
13 of the bank accounts for Rypl?

14 A. I don't -- the Rypl one was a TD.
15 I don't believe I have signature authority, I
16 didn't have -- as far as issuing a payment, but I
17 do have viewing authority, and I do have
18 administrative authority.

19 Q. For which one?

20 A. For the TD Bank at Rypl.

21 Q. At Rypl, okay.

22 A. Yeah, right.

23 Q. Which banks did you have signature
24 authority?

25 A. I think the Granity ones. As a

1 director, I would have signature authority over the
2 Granity Irish ones.

3 Q. Okay. Did Amanda Zimmerman have
4 signature authority?

5 A. She did, yes.

6 Q. At Toronto-Dominion? TD is
7 Toronto-Dominion?

8 A. Correct, yes.

9 Q. David Erickson did not have
10 signature authority at the Toronto-Dominion?

11 A. No. Although I believe he was on
12 the account initially. I'm not a hundred percent
13 sure if that still exists.

14 Q. Early on?

15 A. Early on. When the -- when the
16 account was set up in 2012, if I remember.

17 Q. During the period of time 2013 -
18 2019, he did not have signature authority?

19 A. I'm not sure. I don't know. I
20 don't know when that was changed.

21 Q. Okay. At some point it was
22 changed and he --

23 A. Yes.

24 Q. -- did not have signature
25 authority?

1 A. Correct.

2 Q. And that was early on in your
3 tenure?

4 A. I believe so, yes.

5 Q. You started in 2013?

6 A. I did, yes.

7 Q. So, shortly after you started, he
8 no longer had signature authority?

9 A. I believe there was some change at
10 the bank so.... And, yes, he didn't have it.

11 Q. Did Amanda Zimmerman have access
12 to the portal used to transfer money held at United
13 International Bank?

14 A. She did.

15 Q. And David Erickson -- did you have
16 access to the portal used to transfer money at
17 United International Bank?

18 A. I do not have my own access, no.

19 Q. Amanda Zimmerman did?

20 A. Yes.

21 Q. David Erickson did not?

22 A. Not that I know of.

23 Q. I'm handing you Defendant's

24 Exhibit 13.

25 Did Dave Erickson request so-called

1 one-off loans?

2 A. Yes.

3 Q. Looking at Defendant's 13, is this
4 an e-mail from Dave Erickson to Amanda Zimmerman,
5 copying you?

6 A. Correct.

7 Q. And this is a -- subject is, "Loan
8 to Halstead"?

9 A. "Loan to Halstead," correct.

10 Q. You recognize this as an e-mail
11 that you would have received?

12 A. Correct.

13 Q. All right.

14 MR. BOURGET: Sorry to interrupt. I
15 think you identified this as Government's 13. It
16 is Defense 13.

17 MR. MAUZY: I think it's Defendant's
18 13. It may also be your exhibit, it might be
19 duplicate.

20 BY MR. MAUZY:

21 Q. This is an e-mail from Dave
22 Erickson to Amanda Zimmerman, copying you, correct?

23 A. Correct.

24 Q. And you recognize this as an
25 e-mail that you would have received?

1 A. Yes.

2 Q. And it indicates that Halstead
3 needs a loan in the amount of 15,000?

4 A. Correct.

5 Q. Okay. And he would have received
6 a loan of 15,000?

7 A. And he would have been sent --
8 Halstead Bay would have been sent, yes.

9 Q. Halstead Bay?

10 A. Halstead Bay would have been sent
11 15,000.

12 Q. All right. So he's requesting a
13 loan to Halstead, and Halstead received a loan in
14 the amount of 15,000?

15 A. They received 15,000, correct.

16 Q. And this is a loan, right?

17 A. He -- he states it as a loan.

18 Q. And you record it at Rypl as a
19 loan?

20 A. Correct.

21 Q. And it was Firefly --

22 A. Yes.

23 Q. -- money ultimately?

24 A. Ultimately, it was Firefly's
25 responsibility, correct.

1 Q. The payment is facilitated by
2 Rypl, but it's actually Firefly's money?

3 A. Correct.

4 Q. Is it fair to say that you and
5 Amanda would decide how to send them the money?

6 A. I'm not sure if that's a fair
7 characterization. We would send them the money.

8 Q. Yeah.

9 A. Amanda would send the money.

10 Q. Okay.

11 A. Yeah.

12 Q. Yeah. From -- she would decide
13 which bank account?

14 A. Well, we only had the one.

15 Q. Yeah.

16 A. So this would have been from Rypl,
17 so it would have come from the TD USD account.

18 Q. Right. You only had one account?

19 A. Correct.

20 EXHIBIT NO. D-14: E-mail from

21 D. Erickson to A. Zimmerman, T.

22 Severin, et al, dated May 3, 2018, "Loan".

23 BY MR. MAUZY:

24 Q. I'm going to hand you Defendant's
25 Exhibit 14 and ask you if you recognize that as an

1 e-mail from Dave Erickson to you.

2 A. To Amanda and myself.

3 Q. And you, yeah.

4 A. Correct.

5 Q. Subject is a "Loan"?

6 A. Yes.

7 Q. And, again, this would be a loan
8 to Halstead?

9 A. Correct.

10 Q. Requesting 75,000?

11 A. That is correct.

12 Q. And he does not say in this e-mail
13 what bank account to send money from; isn't that
14 correct?

15 A. He does not.

16 Q. And this loan is being made on
17 behalf of Firefly?

18 A. Correct.

19 Q. And it's going to a shareholder of
20 Firefly?

21 A. Halstead's not a shareholder of
22 Firefly, but yes.

23 Q. Okay. All right. Dave Erickson
24 is, through Bannister, correct?

25 A. Correct.

1 Q. So ultimately it's going to a
2 shareholder of Firefly?

3 A. Correct, that's how we would have
4 code it.

5 Q. You would have coded it as a loan
6 to a shareholder?

7 A. Correct.

8 Q. Okay. We're going to put this one
9 on the screen. Do you recognize this as an e-mail
10 from Dave Erickson to Amanda and you, subject
11 "Loan"?

12 MS. SCOTT: Mr. Mauzy, what exhibit
13 number is this?

14 MR. MAUZY: D-15.

15 EXHIBIT NO. D-15: E-mail from D.

16 Erickson to A. Zimmerman, et al, dated
17 March 7, 2017, Re: Loan.

18 BY MR. MAUZY:

19 Q. On the screen is Defendant's
20 Exhibit 15. Is this an e-mail from Dave Erickson
21 to Amanda and you, referencing a loan?

22 A. Yes.

23 Q. And, again, this is a loan of
24 50,000 to Halstead Bay?

25 A. Yes.

Page 308

1 Q. And it uses the word "loan" twice?

2 A. "Loan" is used as the subject and
3 also in the --

4 Q. Correct.

5 A. -- in the body.

6 Q. And you agree that this is a loan?

7 A. Well, I don't -- I didn't receive
8 a loan document but per this e-mail, it's going to
9 be coded as a loan.

10 Q. It was coded as a loan?

11 A. Correct.

12 Q. He's not telling you which bank
13 account to send money from, correct?

14 A. Well, there's only the one bank
15 account to send it from.

16 Q. And he's not telling you?

17 A. He did not tell us which one, no.

18 [Reporter intervened for clarification
19 purposes]

20 THE WITNESS: He did not tell us which
21 one -- which bank to send it from.

22 BY MR. MAUZY:

23 Q. And this is a loan being made on
24 behalf of Firefly?

25 A. Correct.

1 Q. And going ultimately to a
2 shareholder of Firefly?

3 A. Correct.

4 Q. And this payment is facilitated by
5 Rypl, but it's Firefly's money?

6 A. Correct.

7 EXHIBIT NO. D-16: E-mail from
8 D. Erickson to T. Severin, et al
9 dated October 10, 2019 Re: Advance for
10 Legal Costs.

11 BY MR. MAUZY:

12 Q. Defendant's Exhibit 16. I hand
13 you the document and see if you recognize it as an
14 e-mail from Dave Erickson to you and Amanda.

15 A. Yes.

16 Q. You would have received this back
17 in October 10th, 2019?

18 A. Yes.

19 Q. You recognize this as authentic?

20 A. Correct.

21 Q. Is this a request for a \$10,000
22 advance to Halstead?

23 A. Yes.

24 Q. And the subject matter is "Advance
25 for Legal Costs"?

Page 310

1 A. Yes.

2 Q. Is this advance put on the books
3 of Rypl?

4 A. No. This would also have been for
5 Firefly, on behalf of Firefly.

6 Q. Yeah. The payment is made on
7 behalf of Firefly?

8 A. Correct.

9 Q. But you would have a record of
10 that at Rypl?

11 A. Correct.

12 Q. Right. And there would be a
13 record of that ultimately at Firefly as well?

14 A. Correct.

15 Q. Okay. They were informed at all
16 times of any payments that were made?

17 A. They would know, yes.

18 Q. Any payments to shareholders at
19 any time were recorded by Firefly?

20 A. Yeah, yes.

21 Q. Okay. And this money that was
22 transferred was ultimately Firefly's money,
23 correct?

24 A. Correct.

25 EXHIBIT NO. D-17: E-mail from D.

1 Erickson to A. Zimmerman, et al, dated
2 February 25, 2018, Re: Amex.

3 BY MR. MAUZY:

4 Q. I show you Defendant's Exhibit 17
5 and ask you if you recognize this as an e-mail from
6 Dave to Amanda and you, regarding Amex, dated
7 February 25th, 2018.

8 A. (Witness reviews document). Yes.

9 Q. Is this an authentic copy of an
10 e-mail you would have received?

11 A. Yes.

12 Q. Does he ask you to please send
13 another 25,000 as a loan?

14 A. Yes. He asks Amanda to send it,
15 and he cc's me on the request.

16 Q. Does this relate to Amex?

17 A. We would not have related it to
18 Amex.

19 Q. At the bottom of the page, does it
20 say: "Dave Erickson":

21 "Hi! Maybe this got lost, but
22 it's overdue. Can you please send
23 it..."

24 A. Yes.

25 Q. And in the subject line, does it

1 say, "Re: Amex"?

2 A. The subject line says, yes, "Re:
3 Amex."

4 Q. And would you pay Amex bills on
5 behalf of -- that David Erickson incurred?

6 A. Yes. I don't believe that's what
7 this is, but I think that the subject line doesn't
8 match with the body of the e-mail.

9 Q. Was it a request for another
10 25,000 as a loan after the Amex was paid off?

11 A. It was -- I think they just used
12 the same thread, and so --

13 Q. Okay.

14 A. -- that just became the subject
15 line. But this was a separate request for --

16 Q. This is a separate --

17 A. -- 25,000.

18 Q. Correct. So there were really two
19 requests; one relates to Amex and one relates to
20 the \$25,000 loan?

21 A. On the same thread.

22 Q. Okay.

23 A. Yeah.

24 Q. Did David Erickson send to you a
25 spreadsheet every month describing his expenses?

1 A. The process was that Mr. Erickson
2 would send an e-mail asking for an amount for his
3 Amex bill, and then, at some time after, maybe a
4 week or two, he would actually provide me a
5 spreadsheet with the coding of that amount.

6 Q. Okay. And that would show
7 business expenses and personal expenses?

8 A. Correct.

9 Q. And you would code it
10 appropriately?

11 A. He would categorize them and -- to
12 an expense -- an expense line, expense category,
13 and, yes, that will be sent.

14 Q. You relied on him to identify the
15 personal expenses and the business expenses?

16 A. Correct.

17 Q. And then you would appropriately
18 code those expenses?

19 A. Based on his -- his categories,
20 yes.

21 Q. And if there are personal
22 expenses, how were those accounted for?

23 A. As advances.

24 Q. As advances?

25 A. (Witness nods.)

1 Q. So, anytime --

2 A. And he might -- he might actually
3 stipulate an advance --

4 Q. Yeah?

5 A. -- or just, yeah, typically it
6 would just say, "Advance."

7 Q. Anytime he said that these
8 expenses were personal expenses, you would code
9 that as an advance?

10 A. He would categorize it as an
11 advance, and that's what we would code it, yes.

12 Q. And that's how you would record
13 it?

14 A. Correct.

15 EXHIBIT NO. D-18: E-mail from
16 D. Erickson to T. Severin, A. Zimmerman
17 dated February 26, 2018, Re: Amex
18 (USAProd00544949).

19 BY MR. MAUZY:

20 Q. I'm going to show you 18,
21 Defendant's Exhibit 18, from David Erickson to you
22 and Amanda, regarding Amex.

23 A. Correct, okay.

24 Q. And who -- who's Pierre?

25 A. Pierre is the external accountant

1 for Rypl.

2 Q. Is the subject line "Amex"?

3 A. Yes.

4 Q. And he tells you:

5 "Call me today regarding
6 documentation."

7 A. Yes.

8 Q. And you send Amanda an e-mail that
9 says, "Please pay from Rypl," correct?

10 A. Correct.

11 Q. And:

12 "Code to new account 14360 and
13 shareholder advance."

14 A. Correct.

15 Q. What's account 14360?

16 A. This was in regards to -- looks
17 like it's in regards to that \$25,000 loan. And
18 that would have been an advance, balance sheet
19 advance, general journal account.

20 Q. So the shareholder advance would
21 have been recorded as a shareholder advance?

22 A. Correct.

23 Q. All right. I'm showing you
24 Defendant's 19, an e-mail from Dave Erickson to
25 Amanda and you.

1 Do you recognize this as an e-mail
2 dated October 27th, 2014, relating to payments to
3 Richard Burry?

4 A. Yes, I do.

5 Q. This is an accurate copy of that?

6 A. It looks to be, yes.

7 Q. And does Dave indicate that he has
8 reviewed Richard's payments and made a few requests
9 of you?

10 A. Yes.

11 Q. And does he say, stop paying the
12 \$10,000 wire to SmartVu?

13 A. Yes.

14 Q. And to send the account name that
15 you've been using to book his advances?

16 A. Yes.

17 Q. And was there a change in Richard
18 Burry's company?

19 A. I don't remember. I wasn't really
20 involved with the shareholder payments at that
21 point in time, 2014.

22 Q. Okay. Does he -- does ask you to
23 confirm that SmartVu has received only 10,000 each
24 month and no Euro payments?

25 A. Yes.

1 Q. And that the total of these
2 payments since 2013, February 2013, is \$160,000?

3 A. Correct, yeah.

4 Q. Okay. Were you tracking his
5 payments?

6 A. Yes. These payments were being
7 tracked on the old system, on the Peachtree system.

8 Q. Okay. Did that end up being
9 changed to Sage?

10 A. Correct.

11 Q. And this advance, these advances,
12 to Richard Burry were on the books as advances?

13 A. I assume so.

14 Q. And ultimately it's an advance, a
15 loan, of Firefly's money, correct?

16 A. Correct. I believe these
17 payments -- and, again, I wasn't actively involved
18 during the 2024 period with these type of payments,
19 but I believe they would have come from Firefly
20 directly.

21 Q. Okay. And this e-mail reflects
22 that Richard Burry was receiving payments as well
23 as -- in the form of advances?

24 A. Yes.

25 Q. He was a shareholder?

1 A. Correct.

2 Q. And all of the shareholders
3 received advances -- the majority shareholders?

4 A. The majority shareholders,
5 correct.

6 EXHIBIT NO. D-20: E-mail from T. Rodenburg
7 to A. Zimmerman & D. Erickson dated
8 June 16, 2016, Re: Invoice Payment by FFL.
9 BY MR. MAUZY:

10 Q. I'm looking at 20. I'm handing
11 you 20, Defendant's Exhibit 20, and ask you: Do
12 you recognize this as an e-mail from Toine
13 Rodenburg to Amanda Zimmerman, copying Dave
14 Erickson?

15 MS. SCOTT: Objection. Lack of
16 foundation.

17 THE WITNESS: Well, I'm not on this
18 e-mail so...

19 MR. MAUZY: I think it's already been
20 received.

21 BY MR. MAUZY:

22 Q. Can you review this e-mail, and
23 then I'll ask you some questions on it. It's
24 already in evidence. Is Toine Rodenburg associated
25 with a company 10Q21?

1 A. Yes, he is.

2 Q. And did Toine Rodenburg receive
3 advances?

4 A. Yes, he has -- 10Q21 has received
5 advances, correct.

6 Q. And 10Q21 is associated with Toine
7 Rodenburg?

8 A. Correct.

9 Q. And he was a -- 10Q21 was a
10 shareholder?

11 A. Correct.

12 Q. And the advances he received came
13 ultimately from Firefly's money, correct?

14 A. It came directly from Firefly.

15 EXHIBIT NO. D-21: E-mail from D.

16 Erickson to T. Severin, A. Zimmerman
17 dated May 30, 2018 (USAProd-00001058).

18 BY MR. MAUZY:

19 Q. I show you Defendant's Exhibit 21,
20 e-mail from Dave Erickson to you, copying Amanda
21 Zimmerman, May 30th, 2018.

22 A. Yes.

23 Q. Do you recognize this document?

24 A. Yes.

25 Q. You would have received this back

1 in 2018?

2 A. Yes.

3 Q. This is an accurate copy?

4 A. Yes.

5 Q. Does this relate to a request to
6 transfer money from Lloydsville to 10Q21?

7 A. Yes.

8 Q. So, is Dave Erickson asking you to
9 move money on behalf of David van der Poel, that is
10 Lloydsville, to Toine at 10Q21?

11 A. Yes.

12 Q. And did you do that?

13 A. I would have asked Amanda to do
14 it.

15 Q. Yeah, okay.

16 A. But yes, I did...

17 Q. Rypl did this?

18 A. No. Firefly would -- Lloydsville
19 would have sent the money.

20 Q. Okay. And you facilitated that
21 transfer?

22 A. I asked Amanda to --

23 Q. Okay.

24 A. -- do it up.

25 Q. So it was Lloydsville money going

1 to 10Q21, correct?

2 A. Correct.

3 Q. And this is David van der Poel
4 loaning Mr. Rodenburg money?

5 A. Correct.

6 Q. And then David van der Poel
7 receives 100,000 from Firefly to cover it?

8 A. Correct.

9 Q. Correct?

10 A. (Witness nods.)

11 Q. And the reference is Loan?

12 A. Correct.

13 EXHIBIT NO. D-30: E-Mail Chain from
14 T. Rosenberg to T. Severin & D. Erickson
15 Re: Regular payments (USAProd-00544952).

16 BY MR. MAUZY:

17 Q. I'm showing you Defendant's
18 Exhibit 30. This is from Toine Rodenburg to you,
19 copying Dave Erickson, June 27, 2019; is that
20 correct?

21 A. Correct.

22 Q. And the attachments are credit
23 card expenses for 2019 for Toine Rodenburg?

24 A. Correct.

25 Q. And it's from Toine Rodenburg?

1 A. Correct.

2 Q. He says he also sent it to Amanda?

3 A. Correct.

4 Q. All right. Now, were these credit
5 card payments paid?

6 A. The credit card payments were
7 paid.

8 Q. All right. And this is an example
9 of another shareholder having the credit card
10 payments paid?

11 A. These were automatically paid
12 because these are Firefly Lane credit cards.

13 Q. Okay.

14 A. So they were on autopayment.

15 Q. All right. So the difference
16 between David Erickson, he had his own personal
17 credit card, and Toine Rodenburg and other
18 shareholders had Firefly Lane credit cards?

19 A. Firefly Lane, or in the case of
20 Chad Moldon and Ryan, they would have Rypl credit
21 cards.

22 Q. But you'd still pay those credit
23 card expenses for those shareholders?

24 A. Yes. They're attached to the bank
25 accounts, so they're automatic payment.

1 Q. And you -- and you'd keep track of
2 them?

3 A. Correct. We would receive a
4 statement.

5 Q. And the only difference between
6 the other shareholders was they had company credit
7 cards and Dave Erickson had his own personal credit
8 card?

9 A. That is correct.

10 Q. You treated them the same way,
11 correct?

12 A. Yeah. Well, the company credit
13 card, we would have the statement so we could ask
14 questions about it. In Mr. Erickson's case, we did
15 not; we did not have the statement.

16 Q. But the ultimate payment was
17 treated the same --

18 A. Correct.

19 Q. -- for those credit cards?

20 A. Correct.

21 Q. That is, the credit cards to the
22 other shareholders, either Rypl credit card or
23 Firefly credit card, and Dave's personal American
24 Express were treated the same?

25 A. They were all paid.

Page 324

1 Q. They were all paid?

2 A. Correct.

3 Q. All right. Going to the -- oh,
4 I'm sorry, this is the second page.

5 A. Okay.

6 Q. The second page of Defendant's 30.

7 Does he say:

8 "In was talking to Dave about
9 the \$200K payment from Lloydsville"?

10 And then you say:

11 "Also in terms of the other
12 \$200K loan that came directly from
13 Firefly, Dave confirms that this
14 will be deducted from the 'extra
15 dividend' although we are not sure
16 when this will happen."

17 Do you see that?

18 A. I'm not sure which page. This
19 particular page?

20 Q. It should say on the bottom, 002.

21 A. Yes, okay.

22 Q. Okay. Do you see the line in the
23 middle of the page above "Tony":

24 "[...] the \$200K loan that came
25 directly from Firefly, Dave confirms

1 that this will be deducted from the
2 'extra dividend' although we are not
3 sure when this will happen."

4 A. Correct.

5 Q. Okay. And in the period of time
6 2018, the dividends had not been issued through a
7 resolution by Firefly, correct?

8 A. Correct.

9 Q. So the extra dividend was
10 something that would be received in the future,
11 that was the hope?

12 A. Again, that was the plan, yes.

13 Q. Yeah. At the bottom of the page,
14 does it say: "per DE," Dave Erickson, the extra
15 dividend is expected soon now that the banking is
16 squared up?

17 A. That's the response from Toine,
18 yes.

19 Q. Yes. But dividends, in fact, were
20 not issued in 2018?

21 A. There was no dividends in 2018.

22 Q. Okay. There was a hope that
23 dividends would be declared?

24 A. There was a plan for dividends to
25 be declared at some point, yes.

1 Q. All right. I mean, there was
2 always a plan that eventually the dividends would
3 be issued and the dividends would clear up the
4 loans?

5 A. That was the objective, yes.

6 Q. Right. That was the objective?

7 A. Yes.

8 Q. And that was always the objection
9 (verbatim) during the period of time 2013 to 2019?

10 A. That was my understanding.

11 EXHIBIT NO. D-32: E-Mail Chain from
12 D. Erickson to T. Severin dated May 29,
13 2014, Re: Partner Payments
14 (USAProd00544934).

15 BY MR. MAUZY:

16 Q. I'm going to show you what's been
17 marked as Defendant's Exhibit 32. This is an
18 e-mail chain, starts, if you look on the back page,
19 an e-mail from you.

20 A. Uhm-hmm.

21 Q. You say, "Hi Dave, I went..." Do
22 you recognize this as an accurate copy of e-mails
23 that you would have received?

24 A. Yes.

25 Q. And the e-mail May 28th, 2014:

1 "Hi Dave,
2 [...] went through the [...]
3 numbers and pulled out expenses that
4 I could easily identify as payments
5 for (or to) partners. They total
6 \$384K."

7 A. Yes.

8 Q. And Dave says:

9 "I think there are a number of
10 these that are not 'Partner
11 Payments' per se."

12 You could be missing some numbers for
13 partners who are not paid via reimbursements, need
14 to allocate for health benefits, office space,
15 utilities, etcetera. And those could be hidden
16 costs, correct?

17 A. Correct.

18 Q. And you tell Dave:

19 "Since the partner payments and
20 reimbursements are in multiple
21 accounts, [you] wanted to identify
22 lines in the expense categories that
23 were going to partners [...]"

24 A. Uhm-hmm.

25 Q. And Dave says:

1 "Let's talk about this. I have
2 had many discussions over the years
3 about 'normalizing' the expenses.
4 They tend to be political and have
5 no useful application that I have
6 ever seen, unless one is planning on
7 selling the business and wants to up
8 the bottom line."

9 Does he tell you --

10 "I can tell you after partner
11 meetings we have had that there is
12 no impetus for cutting partner
13 compensation and as such, these
14 'partner payments' are indeed
15 payroll costs and not distributions
16 of profit."

17 Correct?

18 A. Correct.

19 Q. So all of the money that went to
20 the shareholders were listed and recorded as
21 advances; isn't that true?

22 A. Well, this is an e-mail from 2014.

23 Q. Yeah.

24 A. So I don't know if that's exactly
25 the case. Again, there we were using -- we were on

1 the old accounting system, so information was a
2 little hard to put together.

3 Q. Yeah.

4 A. So I really can't --

5 Q. This was --

6 A. -- speak much more to it.

7 Q. Okay. This was early on in your
8 tenure?

9 A. Yes, I was new here.

10 [Reporter intervenes for clarification
11 purposes]

12 THE WITNESS: I was new.

13 BY MR. MAUZY:

14 Q. Let's go to the period of time
15 2013-2019. The payments that the shareholders
16 received were advances?

17 A. The -- quote-unquote, the advance
18 on payment program, or advance on dividend program,
19 started, I believe, was April of 2014, around this
20 time.

21 Q. Yeah.

22 A. Where it was kind of formalized,
23 this would be an amount that the shareholders would
24 get every month.

25 Q. Even the 2013, they were recorded

1 as advances?

2 A. That I don't know. That -- There
3 was -- a portion of something -- like that 10,000
4 was --

5 Q. Yeah?

6 A. I don't know -- I don't know all
7 the payments --

8 Q. All right.

9 A. -- going back that far.

10 Q. But the payments to David Erickson
11 were always loans or advances during that period of
12 time, 2013 to 2019?

13 A. Okay. Going back to 2013, he did
14 receive consulting payments.

15 Q. Yeah.

16 A. Halstead Bay did get consulting
17 payments.

18 Q. All right.

19 A. And obviously Amex payments.

20 Q. Right. So, in addition to
21 consulting payments and Amex payments, the money
22 that he received were advances?

23 A. Correct.

24 EXHIBIT NO. D-33: E-Mail from T. Severin
25 to D. Erickson dated March 29, 2016,

Page 331

1 Re: Feb-16 (USAProd-00259268).

2 BY MR. MAUZY:

3 Q. Okay. I'm handing you Defendant's
4 Exhibit 33, and ask you if you recognize that as an
5 e-mail that you sent to Dave Erickson March 29th,
6 2016.

7 A. Yes.

8 Q. All right. This is an automatic
9 copy of that e-mail?

10 A. Uhm-hmm.

11 Q. And you said:

12 "Hi Dave, I misspoke this
13 morning" about "273K before your
14 expenses."

15 And in terms of expenses: Van der Poel
16 had a house rental of 84,000; there was a Halstead
17 loan of 25,000; Toine, 16,000; and Dave's Amex
18 typically 50 percent expensed.

19 And when you said -- is that correct?

20 A. Correct.

21 Q. None of these were payments made
22 to those companies --

23 A. Correct.

24 Q. -- or individuals?

25 And you also say the dividends are

1 about 80,000 a month.

2 A lot of times, when people refer to
3 dividends -- and this is 2016 -- they aren't
4 actually dividends in the sense of a resolution
5 being passed by the Board authorizing a dividend to
6 be paid?

7 MS. SCOTT: Objection. Lack of
8 foundation, improper opinion, calls for
9 speculation, vague.

10 THE WITNESS: That is correct.

11 BY MR. MAUZY:

12 Q. That's correct?

13 A. Yes.

14 Q. Okay. The reference to dividends
15 here is really advances?

16 A. Correct.

17 EXHIBIT NO. D-34: E-Mail from T.
18 Severin to D. Erickson dated March 23,
19 2016 Re: Amex (USAFilterProd-00001070).

20 BY MR. MAUZY:

21 Q. I'm going to hand you Defense
22 Exhibit 34, and ask you if this -- you recognize
23 this as an e-mail March 23rd, 2016, from you to
24 Dave Erickson, subject "Amex"?

25 A. Yes.

Page 333

1 Q. And you give him the cash -- you
2 recognize this as an authentic copy of an e-mail
3 you would have received?

4 A. I do.

5 Q. And you said you were going back
6 to book \$2,876.33 as interest on Chad's shareholder
7 loan --

8 A. Correct.

9 Q. -- per your spreadsheet.
10 And you say he does have personal
11 items?

12 A. Correct.

13 Q. And he also asks you to send the
14 general ledger breakdown of last month's Amex? At
15 the bottom of the page.

16 A. I'm asking Dave, yes.

17 Q. To send the breakdown of last
18 month's Amex, right?

19 A. Correct.

20 Q. Okay. All right. So, you kept
21 track of Chad Moldon's expenses and loans?

22 A. Not the loans. I would provide
23 Dave a listing of his personal expenses that Dave
24 would, in turn -- I guess he had a -- he had a
25 spreadsheet document stating those loans, and then

1 he would send me back an amount of interest,
2 basically saying, "Okay, the company owes Chad
3 Moldon, Firefly owes Chad Moldon, money, and we
4 will -- you know, we want to expense some interest
5 based on the loan that Chad has with the company."

6 Q. Okay. What company did they have
7 the loan on?

8 A. I assume Firefly.

9 Q. Okay.

10 A. It wasn't -- this particular one
11 wasn't really on the books. Mr. Erickson had this
12 in the spreadsheet somewhere.

13 Q. Okay. So this wasn't an official
14 loan from Firefly?

15 A. No.

16 Q. It was a different type of loan?

17 A. I believe it was some amounts that
18 were owing to Mr. Moldon pre him becoming a
19 shareholder.

20 EXHIBIT NO. D-35: E-Mail from T.
21 Severin to D. Erickson dated November
22 15, 2017, Re: FW: Cash Balance at end
23 of October (USAFilterProd-00001102).

24 BY MR. MAUZY:

25 Q. Okay. All right. Let's look at

Page 335

1 -- I'm going to hand you Defendant's Exhibit 35.

2 A. (Witness reviews document).

3 Q. This is -- you recognize this as
4 an e-mail from you to Dave Erickson, November 15th,
5 2017?

6 A. Yes.

7 Q. And he would have received this
8 e-mail?

9 A. Yes.

10 Q. At the bottom of the page, you say
11 cash -- you give him the cash balance, it was over
12 5 million. "No shareholder activity for Chad."
13 And "please provide coding for the Amex payment"?

14 A. Correct.

15 Q. Okay. So you were keeping close
16 track of all of these expenses, were you not?

17 A. Well, we needed to close the
18 books, so, yeah, it was about making sure that all
19 the entries were in the books.

20 Q. And that was part of your job, to
21 keep track of all those?

22 A. Correct, yes.

23 EXHIBIT NO. D-36: E-Mail from T.

24 Severin to D. Erickson dated September
25 23, 2016, Re: Accounting

1 (USAFilterProd-00001035).

2 BY MR. MAUZY:

3 Q. All right. I'm showing you
4 Defendant's Exhibit 36. Do you recognize this as
5 an e-mail chain, you, Dave Erickson and Paul
6 Eidsness?

7 A. Yes.

8 Q. And you were keeping track of Paul
9 Eidsness, he was a shareholder?

10 A. Correct.

11 Q. You're keeping track of payments
12 to him?

13 A. Yes.

14 Q. And you say: The shareholder
15 payments you show are as follows, and you list
16 several beneath that, correct?

17 A. Yes. Mr. Erickson had asked me
18 for a copy of Paul's ledger accounts. Some of
19 these -- these were amounts paid to Mr. Eidsness,
20 some of them before he became a shareholder. And I
21 don't have the -- some parts, there's some missing
22 here.

23 Q. Okay. But Paul Eidsness did
24 become a shareholder?

25 A. He did, yes.

1 Q. Yes. And he received advances as
2 a shareholder?

3 A. He -- I don't believe he ever
4 received an advance on -- on dividend. He was one
5 of the people that did not, one of the shareholders
6 who did not receive those.

7 Q. Okay. But did he get loans, then?

8 A. He received -- he would be paid a
9 consulting fee, and he did take a loan. If I
10 remember correctly, it was \$200,000, a one-time
11 loan.

12 Q. And that was booked as a loan?

13 A. Correct.

14 Q. And Firefly's money?

15 A. That was Firefly's money, correct.

16 Q. Okay. 39 -- do you recognize this
17 as -- I'm sorry, 37, Defendant's Exhibit 37.

18 A. 37.

19 Q. From Dave Erickson to Amanda,
20 copying you, relating to Toine's cash advances?

21 A. Correct, from the corporate card.

22 Q. You recognize this as authentic,
23 an e-mail you would have received at the time?

24 A. Yes.

25 Q. And does it say that:

1 "Toine -- that's Toine
2 Rodenburg -- "making investment in
3 Spain by taking cash advances from a
4 corporate card."

5 A. Correct.

6 Q. And does he say:

7 "[...] please code them to his
8 partner loan account and pay it back
9 from his dividends from April
10 through December of this year."

11 A. Yes.

12 Q. But no dividends were issued in
13 2016, correct?

14 A. Correct. These would have been
15 deducted from the advances that were paid during
16 that year.

17 Q. And Toine Rodenburg was a
18 shareholder?

19 A. Correct.

20 Q. He took cash advances?

21 A. He took cash advances on his
22 corporate card, correct.

23 Q. And you recorded those as
24 advances?

25 A. Correct.

1 Q. And the money came from Firefly?

2 A. Correct.

3 EXHIBIT NO. D-40: E-Mail from T.

4 Severin to G. Elias, et al, dated

5 September 24, 2018, Re: Surecom/Firefly

6 advances/dividends and accounting.

7 BY MR. MAUZY:

8 Q. I'm handing you Defendant's
9 Exhibit 40. Do you recognize this as an e-mail
10 from you to Gregory Elias, copying Eidsness Law
11 Offices?

12 A. Yes.

13 Q. And this is in 2018?

14 A. Yes.

15 Q. And you say:

16 "[...] we wanted to stop doing
17 the advances and start doing
18 Dividends. This would require
19 proper board resolutions from both
20 Surecom and Firefly. Is that
21 possible?"

22 A. Yes.

23 Q. But Board resolutions did not
24 issue in 2018?

25 A. Correct.

Page 340

1 Q. There was a general desire to stop
2 doing advances and start using dividends in 2018?

3 A. Correct.

4 Q. But it didn't happen?

5 A. It did not -- the advances on
6 dividend program continued to the end of 2019.

7 Q. So no dividends were issued after
8 a Board resolution in 2018?

9 A. Correct.

10 EXHIBIT NO. D-41: E-mail from T.
11 Severin to D. Erickson dated February
12 13, 2017, Re: Cash position at end of
13 Jan-17 (USAProd-00263403).

14 BY MR. MAUZY:

15 Q. I show you Defendant's Exhibit 41,
16 ask you if you recognize this as an e-mail from you
17 to Dave Erickson, February 13th, 2017, regarding
18 cash position at the end of January '17.

19 A. Yes.

20 Q. Do you recognize that as an
21 authentic e-mail that you would have received?

22 A. It is.

23 Q. And you say:

24 "[...] my understanding is that
25 you have only four actual payments

1 (of which 2 are for Richard)."

2 And then you give a list of Surecom
3 dividends?

4 A. Correct.

5 Q. And under "Bannister," you have
6 "Firefly," 468,418, and it says, "Apply to Loan"?

7 A. Yes. This is a copy of Dave
8 Erickson's spreadsheet.

9 Q. Yeah.

10 A. And that's what he puts beside
11 that figure.

12 Q. Right. And he makes the same then
13 for Lloydsville and the others on that sheet?

14 A. Correct.

15 Q. He -- it's his spreadsheet he
16 provides with you, and he's keeping track on behalf
17 of all the shareholders, correct?

18 A. He's keeping track of all the
19 shareholders, correct.

20 Q. And although it uses the term
21 "dividend," you would agree that in 2017, no
22 dividends authorized by resolution had been paid?

23 A. There is no -- yes, there is no
24 dividend for that year.

25 Q. We're going to put a couple up on

1 the board. Thank you for your patience with me.
2 These go much smoother if there are meetings ahead
3 of time with the witness.

4 MS. SCOTT: Permission to strike,
5 improper statement.

6 BY MR. MAUZY:

7 Q. Let's look at Government
8 Exhibit 40. I think this was discussed yesterday.
9 There's a discussion of dividends in
10 this e-mail. But when they use the term
11 "dividends," they're really discussing the dividend
12 advance; isn't that correct?

13 A. Correct.

14 Q. Look at 42. First let's go to 41.

15 MS. SCOTT: I'll note for the record
16 the government did not introduce Government
17 Exhibit 40 on the record yesterday.

18 MR. MAUZY: All right. Well, we would
19 move to admit Government 40.

20 MS. SCOTT: No objection.

21 EXHIBIT NO. G-40: E-mail from T.
22 Severin to D. Erickson dated August 8,
23 2017, Re: August dividend.

24 BY MR. MAUZY:

25 Q. I'm showing you Government

1 Exhibit 41.

2 MR. MAUZY: Has this been admitted?

3 I'm going to move to admit Government 41. This is
4 an e-mail from David van der Poel to Tony Severin,
5 regarding dividends.

6 EXHIBIT NO. G-41: E-mail from D.

7 Erickson to T. Severin dated September
8 12, 2017, Re: Cash Balance as of
9 Aug-17, Amex and Chad's SH.

10 BY MR. MAUZY:

11 Q. Do you recognize this?

12 A. I do. Is this regarding
13 dividends, you're saying?

14 Q. Okay. Cash balance as of August
15 17th, Amex and Chad, shareholder. It says:
16 "Thanks Dave." There's a reference to "a small
17 amount of the dividends were accrued" and "yes, we
18 paid close to \$1 million in dividends in August."

19 Do you see that?

20 A. Yes.

21 Q. And when you refer to "dividends,"
22 you're actually meaning advances; is that -- is
23 that correct?

24 A. Correct. These were coded as
25 advances.

Page 344

1 Q. Okay. On the books of Rypl and
2 Firefly, these were advances?

3 A. Correct.

4 Q. Okay. In 2017, no dividends
5 authorized by resolution had, in fact, been passed,
6 correct?

7 A. Correct.

8 Q. Government 42. I believe this has
9 been admitted. If I'm incorrect, please correct
10 me.

11 MS. SCOTT: Correct.

12 BY MR. MAUZY:

13 Q. 42, again, they're discussing --
14 there's a use of the term "dividends," "great to
15 declare the dividend," "next board meeting."

16 And Dave Erickson says a "shareholder
17 agreement allows for Advances."

18 And you say -- sounds like jokingly:

19 "Don't say that." I "need to
20 produce all the shareholder
21 agreements to the bank."

22 MS. SCOTT: Objection, improper
23 characterization.

24 BY MR. MAUZY:

25 Q. Does the first line of this

1 exhibit say:

2 "Then I would need to produce
3 all the shareholder agreements to
4 the bank."?

5 A. It does.

6 Q. Did I read that correctly?

7 A. Yes.

8 Q. Do you recognize this as an
9 authentic e-mail that you would have received?

10 A. Yes.

11 Q. And even though there's a
12 discussion of dividends in this e-mail, there were
13 no dividends issued?

14 A. These were advances.

15 Q. Yes. And you were aware that
16 there was a shareholder agreement among the
17 shareholders?

18 MS. SCOTT: Objection, lack of
19 foundation.

20 THE WITNESS: No, I wasn't -- wasn't
21 saying that there was a shareholder agreement. I
22 had not seen any shareholder agreement.

23 BY MR. MAUZY:

24 Q. Right.

25 A. What I'm insinuate -- what I'm

1 saying here is that, if you're going to call these
2 "advances," the bank is going to want to see the
3 shareholder agreement, you know, so it's...

4 Q. But that might cause issues?

5 A. Yeah, it would.

6 Q. Okay.

7 A. You got to send the shareholder
8 agreement, and I've never seen one, so I don't
9 know.

10 Q. All right.

11 A. It would cause an issue if we
12 didn't send it to them.

13 Q. All right. Defendant 42. In the
14 last exhibit, Dave Erickson refers to a shareholder
15 agreement, right?

16 A. He does.

17 Q. And he says the shareholder
18 agreement allows advances?

19 A. Correct.

20 EXHIBIT NO. D-42: E-mail from T.
21 Severin to D. Erickson dated October
22 22, 2018, Re: Last wire.

23 BY MR. MAUZY:

24 Q. I'm showing you Defendant's
25 Exhibit 42. And this references a Lisbon meeting?

1 A. Uhm-hmm.

2 Q. Do you recognize this as an e-mail
3 you would have received from David van der Poel?

4 A. Yes.

5 Q. It's an authentic copy of an
6 e-mail that you would have received?

7 A. Yes.

8 Q. And they're discussing things they
9 agreed on at a Lisbon meeting?

10 A. Yes.

11 Q. "Dave will set out plan for
12 advance payments and adjust the
13 budget [...]"

14 A. Yes.

15 Q. And they agreed that Dave will
16 create a plan for advance payments that they all
17 approve?

18 A. Okay. Yes.

19 Q. Would you agree this shows the
20 shareholders were agreeing to continue the advances
21 to themselves?

22 MS. SCOTT: Objection, calls for
23 speculation.

24 THE WITNESS: That would be my
25 assumption.

1 BY MR. MAUZY:

2 Q. So let me see if I can summarize
3 this. The shareholders receive payments in the
4 form of loans, receive regular payments or advances
5 in anticipation of dividends, and receive personal
6 expenses that are paid on credit cards?

7 It's not on the exhibit.

8 A. Oh, I see. Okay.

9 Yeah, the shareholders received -- some
10 of them received those monthly advances on
11 dividends. Other ones -- and then there will be
12 these ad hoc advances and other loans.

13 Q. Okay. And you kept track of all
14 these?

15 A. Correct.

16 MS. SCOTT: Objection, asked and
17 answered.

18 BY MR. MAUZY:

19 Q. And they ultimately were all from
20 Firefly funds, correct?

21 MS. SCOTT: Objection, asked and
22 answered.

23 THE WITNESS: They would have been
24 ultimately from Firefly, yes.

25

1 BY MR. MAUZY:

2 Q. And they were going to
3 shareholders of Firefly?

4 MS. SCOTT: Objection, asked and
5 answered, duplicative.

6 THE WITNESS: That's what the intention
7 was, correct.

8 BY MR. MAUZY:

9 Q. Okay. And the intention
10 ultimately was that those advances would be paid by
11 dividends issued by a Board resolution?

12 MS. SCOTT: Objection, asked and
13 answered.

14 THE WITNESS: That was the plan.

15 EXHIBIT NO. D-43: E-mail from D.

16 Erickson to T. Severin dated February
17 27, 2020, Re: Shareholder balances.

18 BY MR. MAUZY:

19 Q. I'm going to show you Defendant's
20 Exhibit 43.

21 A. Yes.

22 Q. Do you recognize that as an
23 e-mail?

24 A. Yes.

25 Q. You received that in the regular

1 course of business?

2 A. Yes.

3 Q. It's from Dave Erickson to you?

4 A. Correct.

5 Q. This is an automatic copy?

6 A. Uhm-hmm.

7 [Reporter intervened for clarification
8 purposes]

9 THE WITNESS: Yes.

10 BY MR. MAUZY:

11 Q. Looking at the second page: Dave
12 had asked --

13 "David had asked for
14 shareholder balances now that
15 effective" January '20, "we are not
16 doing advances of dividends [...]"

17 A. Correct.

18 Q. So, by February 2020, there
19 weren't advances of dividends. And it says:

20 "(or as Russell refers to them
21 as Loans)."

22 MS. SCOTT: Objection, improper
23 question.

24 BY MR. MAUZY:

25 Q. Do you have the exhibit before

1 you? On the second page.

2 A. Yes.

3 Q. Okay. And do you say:

4 "David had asked for
5 shareholder balances now that
6 effective..." January 1st, 2020,
7 we're "...doing advances of
8 dividends (or as Russell refers to
9 them as Loans)." [As read]

10 A. Yes.

11 Q. And at this point, there had not
12 been a resolution as yet authorizing dividends; is
13 that correct?

14 A. That is correct.

15 Q. So any payments received were
16 either advances or loans?

17 A. Or -- or whatever the other
18 categories --

19 Q. Yeah.

20 A. -- they were talking about.

21 Q. Expenses and payment?

22 A. Yeah.

23 EXHIBIT NO. D-45: E-mail from T. Severin
24 dated July 18, 2022 "Ledgers Reconciliation".

25 BY MR. MAUZY:

1 Q. Now look at Defendant's
2 Exhibit 45. This is an e-mail from you, July 18th,
3 2022. Subject is, "Ledgers reconciliation"?

4 A. Yes.

5 Q. And do you recognize this as an
6 e-mail you would have received in July 18th, 2022?

7 A. An e-mail that I would have sent?

8 Q. Sent, yes.

9 A. Yes, on July 18th, 2022.

10 Q. It's an e-mail exchange that you
11 were a part of, right?

12 A. Yes, with Mr. -- Mr. Eidsness.

13 Q. And Eidsness sent it to you, and
14 then you responded to him?

15 A. Correct.

16 Q. And you say it's the:

17 "...first draft of the Ledgers
18 reconciliation for the distributable
19 income..."?

20 A. Correct.

21 Q. And you say that the --

22 "This profit is 35.6 million."

23 And you want to deduct 9 million to
24 keep in reserve?

25 A. Correct.

Page 353

1 Q. And then you say:

2 "That means we should -- we
3 should have distributed 26.6 million
4 to the shareholders in dividends
5 based on the share ownership put in
6 place in November 2012." [As read]

7 A. Correct.

8 Q. Correct?

9 But, in fact, the dividend resolution
10 had not been issued by 2022, correct?

11 A. I believe there was a dividend in
12 20 -- at the end of 2021. I think there was a
13 dividend resolution for 1,869,250.

14 Q. Yeah. But your statement is, "we
15 should have distributed \$26.6 million to the
16 shareholders in dividends"?

17 A. When -- as part of the ledgers,
18 yes.

19 Q. But you did not distribute
20 26.6 million, correct?

21 A. What... (Witness reviews
22 document).

23 MS. SCOTT: Objection, vague,
24 confusing.

25 THE WITNESS: I'm not sure how to

1 answer that.

2 BY MR. MAUZY:

3 Q. All right. There's a sentence
4 that says the "profit was 35.6 million"?

5 A. Correct.

6 Q. You deduct 9 million we keep in
7 reserve?

8 A. Correct.

9 Q. "That means we should have" --
10 when you use the term "should have" that means you
11 didn't -- "should have distributed 26.6 million";
12 is that correct?

13 A. We should have distributed
14 26.6 million.

15 Q. Yeah, but you did not distribute
16 26.6 million?

17 A. Well, we did distribute monies, we
18 talk about -- that's the whole conversation about
19 loans and all that.

20 Q. Yeah.

21 A. It's obviously not going to be
22 exactly 26.6 million.

23 Q. Right.

24 A. But there was -- there is a
25 figure.

1 Q. Right. But it was not -- when
2 you're referring to dividends, they're not actually
3 dividends?

4 A. Correct.

5 Q. Okay. Okay.

6 A. My -- I guess my thinking, to
7 expand on that, is that if they were dividends, it
8 would have been 26.6 million we would have
9 distributed.

10 Q. Yeah. But they weren't
11 distributed?

12 A. They were not dividends, no.

13 Q. Okay. We're going to go to
14 Government Exhibit 47 that you were asked about it
15 -- 57. All right.

16 So we have up on the board Government
17 Exhibit 57. I think you reviewed this yesterday.

18 A. Yes.

19 Q. There was an e-mail, and the
20 spreadsheet was attached to it. This is 45 --
21 well --

22 Did you often make spreadsheets as part
23 of your job at Rypl?

24 A. Yes.

25 Q. And was this spreadsheet made in

1 the ordinary course of business of your job at
2 Rypl?

3 A. I wouldn't say "ordinary." This
4 was requested by David van der Poel and Charlotte
5 as well.

6 Q. And this was part of your duties
7 at Rypl?

8 A. It was part of my financial
9 duties, to put this together, yes.

10 Q. Do you remember making this
11 spreadsheet?

12 A. I do.

13 Q. Yesterday, Ms. Scott asked you
14 about several loans --

15 A. Correct.

16 Q. -- in the "Bannister" column?

17 A. Correct.

18 Q. You pointed out that there were
19 other loans on the spreadsheet?

20 A. Correct.

21 Q. Do you agree that line 26 shows
22 the total advances and loans received by each
23 shareholder from 2012 to 2019?

24 A. Again, this is draft 1. I can't
25 speak to, like, the actual final numbers. There

1 were some revisions there. But that was the idea,
2 that that line would be the amount, yes.

3 Q. This is what you were attempting
4 to do, was to show the total advances and loans
5 received by --

6 A. Correct.

7 Q. -- each shareholder from 2012 to
8 2019, correct?

9 A. Correct.

10 Q. And it shows that David van der
11 Poel, Lloydsville, owes \$5,209,574?

12 A. It would have shown he took out
13 5,200,000. The distributable profit for the
14 shareholder would have been line -- I can't see
15 that line, but line -- that line there, yes. And
16 so that he would have been eligible for an
17 additional 180,000.

18 Q. Okay. Did he owe 5,209,000?

19 A. He had received 5.2 million in
20 advances.

21 Q. Advances?

22 A. Those are listed up there.

23 Q. Yeah.

24 A. And then -- and then some charges,
25 some Demmingshire, some other ad hoc stuff.

1 Q. Okay. So he received over
2 5 million in advances?

3 A. Correct.

4 Q. And David Erickson of Bannister,
5 on your spreadsheet, owes over \$7 million?

6 A. Correct.

7 Q. And Toine Rodenburg, another
8 shareholder, 10Q21, owes over \$6 million?

9 A. Sorry. That's the wrong line. As
10 far as owing -- it would have been paid in
11 advances.

12 Q. Okay.

13 A. Yeah.

14 Q. Advances?

15 A. Yeah.

16 Q. Right. We all get confused about
17 advances.

18 So he received over 6 million in
19 advances?

20 A. Correct.

21 Q. And Richard Burry received four
22 and a half million in advances?

23 A. Correct.

24 Q. And David van der Poel received
25 over 5 million in advances?

1 A. Correct.

2 Q. And your spreadsheet is really an
3 attempt to see how much everyone had been paid, so
4 that the partners could begin to plan on, if
5 dividends were issued, how to pay back those
6 amounts?

7 A. The objective really of this would
8 have been to kind of do up like a partnership
9 reporting.

10 Q. Yeah?

11 A. I use the example of a legal firm,
12 they're partners, the company made -- the legal
13 firm made X amount, you're going to distribute --
14 distribute Y amount, and then that's, you know, you
15 get 10 percent of that less your draws. So, you
16 know, there would be an amount owing. So that's
17 basically the objective of the -- of this
18 particular document.

19 Q. Okay. So that all the
20 shareholders would know how much the other
21 shareholders had received?

22 A. Correct, correct.

23 EXHIBIT NO. D-46: E-Mail from Paul
24 Eidsness to T. Severin dated March 15,
25 2021.

1 BY MR. MAUZY:

2 Q. I'm going to show you Exhibit 46,
3 which has three pages to it, from Paul Eidsness to
4 you. Do you recognize this as an e-mail from Paul
5 Eidsness --

6 A. Yes.

7 Q. -- to you, March 15th, 2021?

8 A. Yes.

9 Q. And the subject is, "Projected
10 Surecom dividends 2021"?

11 A. Yes.

12 Q. And you would have received this
13 in your job at Rypl, correct?

14 A. Correct.

15 Q. And this is authentic?

16 A. Yes.

17 Q. And you remember receiving this?

18 A. Yes.

19 Q. So, at this point in time, had
20 there been a resolution issued in 2021?

21 A. There was a -- there was a
22 resolution, and I believe it to be at the end of
23 2021.

24 Q. Does Paul Eidsness say, in
25 paragraph 4 on page 2, that:

1 "Before we declare dividends
2 paid to the shareholders of Firefly,
3 we need to have the amount of
4 dividends 'advanced' or 'loaned'
5 before for each shareholder"? [As
6 read]

7 A. He does.

8 Q. Does he say:

9 "That way we can decide how
10 much of their 'loans' they should
11 repay after they calculate how much
12 of their dividend needs to go to the
13 tax man"? [As read]

14 A. Yes.

15 Q. So the idea here is that dividends
16 would be declared and they, the shareholders, need
17 to know how much they've been advanced or loaned so
18 that they can apply the dividend to the -- those
19 amounts owing?

20 MS. SCOTT: Objection. Calls for
21 speculation, compound, improper characterization.

22 THE WITNESS: Yes, I assume that's what
23 it means.

24 BY MR. MAUZY:

25 Q. Is that what it means?

Page 362

1 A. I assume that's what is meant by
2 that, correct.

3 Q. Okay. And is that something you
4 would need to have in order to pay off loans?
5 You'd need to know the amount of the loans or
6 advances?

7 A. Correct.

8 THE VIDEOGRAPHER: Excuse me, Counsel.
9 At an appropriate time, could I end this video and
10 start a new one?

11 MR. MAUZY: Yes.

12 THE VIDEOGRAPHER: Okay. One moment,
13 please.

14 This marks the end of media number two
15 of Volume 2. We are going off the record at
16 12:27 p.m. Thank you.

17 -- RECESS TAKEN AT 12:27 P.M. --

18 -- UPON RESUMING AT 12:38 P.M. --

19 THE VIDEOGRAPHER: This is media unit
20 three of Volume 2 of the video recorded deposition
21 of Antonio Severin. We're back on the record at
22 12:38 p.m.

23 Go ahead, Counsel.

24 MR. MAUZY: Thank you.

25 EXHIBIT NO. D-47: E-mail from G. Elias

1 to T. Severin, et al, dated August 10,
2 2023, Re: Firefly Lan Corporation
3 Resolution 8/10/2023.

4 BY MR. MAUZY:

5 Q. I'm handing you Defendant's
6 Exhibit 47, marked for identification. There's two
7 or three e-mails. One's from you to Paul Eidsness,
8 and one is from Paul Eidsness to you, and one is
9 from Greg Elias to you and Paul Eidsness and the
10 shareholders.

11 Do you recognize this?

12 A. Yes.

13 Q. Okay. This is an e-mail from
14 Gregory Elias, and you recognize his e-mail
15 address?

16 A. Yes.

17 Q. You recognize your e-mail address?

18 A. Yes.

19 Q. Paul Eidsness' e-mail address?

20 A. Yes.

21 Q. And c.c., you recognize the e-mail
22 addresses of all of the shareholders, as well as
23 Charlotte Janssen, Counsel?

24 A. Correct, yes.

25 Q. Okay. And this is an authentic

1 copy of an e-mail that you would have received back
2 in August 2023, correct?

3 A. Correct.

4 Q. I'm going to start by looking at
5 the bottom of this exhibit, which says, "Good
6 morning Mr. Elias." This is from Paul Eidsness.
7 Does he say he's attaching a draft resolution of
8 the director of Firefly Lane for his execution?

9 A. Yes.

10 Q. And that:

11 "This Resolution is for the
12 payment of a dividend in the amount
13 of 8M dollars to Firefly's
14 shareholders"?

15 A. Yes.

16 Q. And does he say that:

17 "[...] the Resolution is tied
18 to the prior resolution from
19 December 15, 2021 which acknowledged
20 the numerous outstanding loans that
21 had been provided to the
22 shareholders over the course of
23 several years when Firefly was not
24 yet positioned to pay dividends"?

25 A. Yes.

Page 365

1 Q. And we have looked at that
2 12/15/21 resolution earlier, correct?

3 A. I believe so. I don't remember
4 that one specifically but... I believe that one
5 referred to the 2022 dividend.

6 Q. Okay. And he goes on to say:
7 "You may recall that many of
8 these loans were loosely referred to
9 as the 'dividend advance
10 program'..."
11 Do you remember that?

12 A. Yes.

13 Q. "...and consisted of regular
14 payments to some of the
15 shareholders."

16 A. Correct.

17 Q. Was that true?

18 A. As we've discussed, yes, that's
19 true.

20 Q. And it states:

21 "Other shareholders were
22 borrowing money ad hoc during the
23 same period to help them with home
24 purchases, marital dissolutions and
25 the like."

Page 366

1 A. Correct.

2 Q. And was that true?

3 A. That is true.

4 Q. And:

5 "Pursuant to the 12/15/21

6 Resolution acknowledging the need to

7 repay these loans, and in

8 conjunction with the fact the

9 company had begun to pay dividends,

10 we are making this present

11 Resolution with the

12 understanding..." that the

13 shareholders "...with outstanding

14 loans will use the process -- the

15 proceeds of this dividend to pay

16 down their loan balances." [As read]

17 A. Correct.

18 Q. Is that true?

19 A. That is true.

20 Q. "While the loan balances will

21 not be fully extinguished in most

22 cases," it's "a very good start."

23 Is that correct?

24 A. Correct.

25 Q. And you were able to reconstruct

1 how much each shareholder owed, either in the form
2 of advances or loans, correct?

3 A. Yes.

4 Q. You had that information?

5 A. I had it, yes.

6 Q. You kept that information at the
7 time?

8 A. We had worked on it, and had
9 finalized it, correct.

10 MR. MAUZY: I need a moment, sorry.

11 EXHIBIT NO. D-49: E-Mail from T.

12 Severin to B. Granity, et al, dated
13 June 22, 2023, Re: RE: Dave Erickson
14 due To/From Balances and Dividends
15 received June 21, 2023.

16 BY MR. MAUZY:

17 Q. I'm going to show you Defendant's
18 Exhibit 49, and ask if you recognize this as an
19 e-mail from Dave Erickson to you and others.

20 MS. SCOTT: Objection, mischaracterizes
21 exhibit.

22 BY MR. MAUZY:

23 Q. Well, is Exhibit D-49 from Brian
24 Hanlon --

25 A. Yes.

1 Q. -- to you --

2 A. Yes.

3 Q. -- saying, "Hi Tony"?

4 A. Yes.

5 Q. And then you send an e-mail to
6 him, to Brian Granity?

7 A. Correct.

8 Q. And others at United International
9 Trust, right?

10 A. Correct.

11 Q. All right. Let's look at -- Brian
12 Hanlon is the director at Granity?

13 A. Correct.

14 Q. And he says:

15 "This is the first attempt at
16 reporting trying to get agreements
17 on Partner Balances. We will start
18 with Dave Erickson to begin with, I
19 have broken out the transactions by
20 year. As you can see there are a
21 large amount of transactions and
22 many are inadequately documented."

23 A. Correct.

24 Q. And you respond:

25 "There is a lot to go through."

1 A. Correct.

2 Q. So every effort was being made to
3 account for the loans that were made to David
4 Erickson, correct?

5 A. Correct.

6 Q. The intention was to make sure
7 that all of the payments that had gone to him
8 would, in fact, be paid off?

9 MS. SCOTT: Objection, calls for
10 speculation, improper conclusion.

11 THE WITNESS: Yeah. I mean, there was
12 obviously an interest to make sure that the
13 balances were correct.

14 BY MR. MAUZY:

15 Q. Yeah. And to make sure that they
16 were correct was to make sure that all of the loans
17 and advances would be paid off with dividends?

18 A. And we were -- eventually paid
19 them off, yes.

20 Q. Yes. And, in fact, that was the
21 plan from the very start, as you understood it:
22 People would receive loans, would receive advances,
23 would receive payment of expenses; all of those
24 would be tracked, and ultimately dividends would be
25 issued and those dividends would be utilized to pay

1 back the loans?

2 A. Yes. That's -- that's why it was
3 referred to as "advances on dividends." The
4 objective of the -- the plan was to have them
5 offset by declared dividends.

6 Q. All right. I'm going to put up --
7 you were asked about Government Exhibit 26. And
8 this is an exhibit about David Erickson reducing
9 his ownership in Rypl?

10 A. Yes. I asked him to -- that we
11 should talk about this.

12 Q. Correct. And this was your idea,
13 right?

14 A. Yes.

15 Q. And David's shares in Rypl were
16 preferred shares, correct?

17 A. I believe they were, yeah. I
18 can't remember.

19 Q. Let me show you Government 55.

20 Okay. This is page 22 of Government
21 55. Does it reference common shares?

22 A. Yes.

23 Q. And preferred shares?

24 A. Yes.

25 Q. Did David Erickson own 50 percent

1 of the preferred shares?

2 A. Yes.

3 Q. Which would be 25 percent of all
4 of the shares?

5 A. Correct.

6 Q. And the suggestion -- your
7 suggestion was to reduce that amount to under
8 25 percent?

9 A. Correct.

10 Q. And the reason he got preferred
11 shares in the first place was because of some
12 immigration issues, because he was coming to Canada
13 so often?

14 MS. SCOTT: Objection, calls for
15 speculation.

16 THE WITNESS: That's my understanding.

17 BY MR. MAUZY:

18 Q. And what is the difference between
19 preferred shares and common shares?

20 A. Typically, common shares are
21 voting shares, and pref shares, preferred shares,
22 are more like a debt, but they're not -- nonvoting.

23 So in this situation, Chad Moldon owns
24 -- is the holder of 100 percent of the voting
25 shares of Rypl.

1 Q. And, generally, preferred
2 shareholders do not get dividends, right?

3 A. They can.

4 Q. Yeah?

5 A. Yeah.

6 Q. Did David Erickson get dividends
7 ever from Rypl?

8 A. From Rypl, there's never been any
9 dividends issued from Rypl.

10 Q. Nobody has ever received a
11 dividends from Rypl?

12 A. Nobody has ever received a
13 dividend from Rypl.

14 Q. And David Erickson did not receive
15 a dividend from Firefly and its entities until
16 Board resolutions were passed authorizing the
17 issuance of dividends?

18 MS. SCOTT: Objection, asked and
19 answered.

20 THE WITNESS: So Bannister did not.

21 BY MR. MAUZY:

22 Q. Bannister?

23 A. Yeah, did not receive dividends
24 until I think the resolution of late 2021, if I
25 remember the date of that one.

Page 373

1 MR. MAUZY: I have no other questions.

2 MS. SCOTT: Before the government seeks
3 a redirect, it is my understanding that counsel for
4 Mr. Severin would like to make a statement on the
5 record.

6 MR. GINTER: That's correct. We heard
7 today about some documents in e-mail form that had
8 Ms. Janssen either attached or part of that e-mail.
9 Ms. Janssen has put on the record that she is the
10 counsel for Rypl.

11 It is our position that Ms. Janssen has
12 not waived any sort of privilege with respect to
13 the e-mails that she was involved in in her role as
14 counsel for Rypl.

15 I believe there was two e-mails that we
16 saw with Ms. Janssen on -- on them, and that it is
17 our position with respect to Ms. Janssen, that
18 those e-mails are privileged communication between
19 her as her position as counsel for Rypl.

20 We did hear about some e-mails as well
21 regarding Paul Eidsness. I understand that
22 Mr. Eidsness had a dual function possibly, but
23 Mr. Severin described Mr. Eidsness, I believe
24 multiple times, as "the attorney," and we are --
25 it's our position that we're not waiving any

Page 374

1 privilege with respect to Mr. Eidsness and any work
2 he did as counsel in this matter.

3 So we wanted to put that on the record
4 as well.

5 MS. SCOTT: Thank you, Mr. Ginter.

6 Mr. Mauzy, Mr. Dooling, I have about
7 ten minutes of questions. I would respectfully
8 like to sit in front of the witness. If you like,
9 we can take a moment to switch seats.

10 Mr. Court Reporter, may we please go
11 off the record briefly? Thank you.

12 THE VIDEOGRAPHER: Yes, one moment,
13 please.

14 Going off the record at 12:53 p.m.
15 Thank you.

16 -- RECESS TAKEN AT 12:53 P.M. --

17 -- UPON RESUMING AT 12:58 P.M. --

18 THE VIDEOGRAPHER: We are back on the
19 record at 12:58 p.m. Go ahead, Counsel.

20 MS. SCOTT: Before the government
21 begins its redirect examination, Mr. Mauzy would
22 like to make a statement.

23 MR. MAUZY: Our recollection is that
24 there are numerous e-mails in discovery that
25 reference Charlotte Janssen. No objection was made

1 to the disclosure of any of those documents.

2 Secondly, Mr. Erickson was a preferred
3 shareholder and can certainly waive the privilege.
4 The documents were distributed to people outside of
5 the privileged context and no assertion has been
6 made before today. No assertion was made before
7 the examination.

8 MS. SCOTT: The government would also
9 like to put on the record to clarify the matter of
10 discovery. As defense counsel is well aware from
11 numerous discovery productions made by the United
12 States Government, the United States Government
13 received e-mails pursuant to an electronic search
14 warrant executed on the e-mail account
15 dave@halsteadbayholdings.com. The government then
16 applied a series of keyword searches to identify
17 both responsive e-mails to the search warrant, as
18 well as privileged e-mails to the search warrant.

19 It is the government's position here to
20 put on the record that Ms. Janssen's name and
21 Mr. Eidsness's name were included as potentially
22 privileged keywords. All such records hitting on
23 those keywords were segregated from the
24 government's access.

25 In order to comply with the

Page 376

1 government's discovery production, the government
2 produced the entire universe of records obtained
3 from that search warrant, including records that
4 had been deemed both non-responsive and potentially
5 e-mailed to the defense under Rule 16, as
6 containing Defendant's statements, and potentially
7 other rules of discovery.

8 The government will note on the record
9 today that, in particular, Defense Exhibit 38 and
10 39 were first received by the government yesterday.
11 It is the government's understanding that counsel
12 for -- that neither counsel for Rypl, nor counsel
13 for Mr. Severin, had reviewed either such e-mail
14 until today.

15 Are we ready to proceed with redirect
16 examination?

17 REDIRECT EXAMINATION BY MS. SCOTT:

18 Q. Hi, Mr. Severin, how are you?

19 A. Very good.

20 Q. I briefly have some questions for
21 you that came up on your cross-examination with
22 Mr. Mauzy.

23 I am going to show you what's been --
24 what was shown to you as Defense Exhibit 18. Do
25 you recall reviewing this e-mail with Mr. Mauzy?

Page 377

1 A. Yes.

2 Q. I would just like to direct your
3 attention to the highlighted portion, which is the
4 last full sentence above your name.

5 This reads:

6 "So on the advance, can I get
7 Paul E. to do some paperwork for the
8 advance. Term, interest rate,
9 etc??"

10 Were you asking Mr. Erickson, the
11 Defendant, for documentation regarding a payment
12 request that he had sent you?

13 A. Yes.

14 Q. Can you please describe what sort
15 of paperwork you were hoping to receive in
16 response?

17 A. Hopefully receive a loan document
18 that would list the repayment terms, basically, and
19 the interest rate.

20 Q. And did you ever receive such
21 document?

22 A. No.

23 Q. Have you ever received a document
24 pertaining to a loan agreement between Dave
25 Erickson and Firefly or related companies, between

1 the years 2013 and 2019?

2 A. No.

3 Q. I am also going to show you what
4 was marked -- what was discussed as Defense
5 Exhibit 26, and I'm going to go to page 2.

6 The title of this document is, "Demand
7 Promissory Note." Do you recall reviewing this
8 document with Mr. Mauzy?

9 A. Yes.

10 Q. Based on your role as a controller
11 and the Director of Finance, and your background in
12 accounting, is this the type of document or similar
13 to the type of document you were hoping to receive
14 related to the loan payments sent to the Defendant
15 in earlier years?

16 A. Yes. This would be a typical
17 promissory note or loan -- loan document.

18 Q. What makes it typical?

19 A. Because there's an amount of the
20 loan, there's a date of the loan, there's a
21 repayment schedule, and there's an interest rate
22 associated with it.

23 Q. Thank you.

24 You were also asked questions about the
25 time in which you tendered a resignation to Rypl;

1 do you recall that?

2 A. Yes.

3 Q. Mr. Mauzy asked you several
4 questions about whether that resignation was due,
5 in part, because it was stressful dealing with
6 banks. Do you recall discussing that, too?

7 A. Yes.

8 Q. Was it also stressful working with
9 the partners?

10 A. It was sometimes frustrating, for
11 sure.

12 Q. Can you explain why it was
13 frustrating occasionally?

14 A. I think --

15 MR. MAUZY: Objection. Objection,
16 relevance and 403.

17 THE WITNESS: I think I did note in my
18 resignation e-mail that part of the issue, we were
19 going -- Rypl was going through a CRA audit, a
20 Canada Revenue Agency audit. Part of the issue
21 there was that the supporting documents were not
22 readily available, and that's not just on the Amex
23 billing but also on the other -- the other
24 partners, being Chad and Ryan, had credit card
25 bills, and it was always a tough time getting the

Page 380

1 receipts on these credit card bills. So that just
2 fed into extra paperwork for -- or extra work for
3 me, and extra frustrations regarding that audit.

4 BY MS. SCOTT:

5 Q. And you just referred to Amex.
6 Are you referring to the Defendant's credit card
7 that was paid by Rypl?

8 A. Yes, I am, yes.

9 Q. Do you also recall discussing with
10 Mr. Mauzy the types of information regarding
11 partner payment -- strike that, I'm going to
12 rephrase that question.

13 You testified that any shareholder
14 would be able to see amounts paid to the
15 shareholders if they had access to the general
16 ledger. Is that a statement that you said on
17 cross-examination?

18 A. In relation to if they want to see
19 their payment listing?

20 Q. Yes.

21 A. Let's say if they want to see
22 their amounts of money that was paid, yes, they
23 would request it from me, or Amanda, and we can go
24 into the general ledgers and run a report that
25 would show all their -- all their payments.

Page 381

1 Q. Did they have to request it from
2 you, or could they access it themselves
3 individually?

4 A. No, they couldn't access it
5 themselves, no.

6 Q. Do you recall any instances in
7 which Mr. Rodenburg asked you to see a copy of the
8 general ledger, prior to 2019?

9 A. No.

10 Q. Do you recall any instances in
11 which Mr. Van der Poel asked to see a copy of the
12 ledger, prior to 2019?

13 A. No.

14 Q. Do you recall any instance in
15 which Mr. Burry asked to see the ledger, prior to
16 2019?

17 A. No.

18 Q. Do you recall any instance in
19 which Mr. Moldon asked to see the ledger, prior to
20 2019?

21 A. No.

22 Q. I'm now going to show you what was
23 shown as Defense Exhibit 45, which was an e-mail
24 between you and Mr. Eidsness, in 2022, regarding
25 the ledger reconciliation. Do you recall

1 discussing this?

2 A. With Mr. Mauzy?

3 Q. Yes, sir.

4 A. Yes.

5 Q. I'm going to highlight the
6 sentence that begins, "This is pretty close..." It
7 continues:

8 "...but there is a vast
9 difference on how the payments were
10 distributed to each shareholder
11 which will obviously bring about a
12 lot of tensions."

13 I'd like to ask you about the last
14 clause in this sentence. What are you referring to
15 when you say "will obviously bring about a lot of
16 tensions"?

17 A. Well, the Bannister payouts were a
18 lot more than the other senior -- senior
19 shareholders, so I knew that would cause some
20 issues.

21 Q. Prior to 2022, do you recall
22 having any conversation with any shareholder of
23 Firefly, apart from the Defendant, about payments
24 that were being made to the Defendant?

25 A. No.

1 MR. MAUZY: Calls for hearsay.

2 Objection.

3 BY MS. SCOTT:

4 Q. Around the time of Defense
5 Exhibit 45, 2022, did you have conversations with
6 other Firefly shareholders about payments that were
7 made to the Defendant over the years?

8 MR. MAUZY: Objection, hearsay.

9 THE WITNESS: What time period?

10 MR. MAUZY: Right to confrontation.

11 BY MS. SCOTT:

12 Q. I'll rephrase. Around the time of
13 this e-mail, Defense Exhibit 45, July 2022, do you
14 recall having any conversations with shareholders
15 other than the Defendant about payments that were
16 made to him over the years?

17 MR. MAUZY: Objection. Hearsay, denial
18 of right to confrontation.

19 THE WITNESS: Yes.

20 BY MS. SCOTT:

21 Q. Did you have an opportunity to
22 observe how those shareholders responded to
23 learning about those payments?

24 MR. MAUZY: Objection, vague, calling
25 for hearsay, 403, 404.

1 THE WITNESS: Yes, particularly our
2 interactions with David van der Poel. So he was
3 not -- he was not happy to learn of the excessive
4 amounts that Mr. Erickson had taken over him --
5 over -- the extra payments that Mr. Erickson had
6 had versus his holding company.

7 BY MS. SCOTT:

8 Q. And can you please describe what
9 about Mr. van der Poel led you to that conclusion
10 that he was surprised?

11 MR. MAUZY: Objection, hearsay, denial
12 of right to confrontation, 403, 404.

13 THE WITNESS: Yeah, he had -- he had
14 told me as such.

15 [Reporter intervened for clarification
16 purposes]

17 BY MS. SCOTT:

18 Q. Mr. Severin, I've highlighted the
19 second-to-last sentence shown in this blown-up
20 section, starting with, "Based on this formula."
21 Can you please read that highlighted sentence?

22 A. Sure.

23 "Based on this formula Dave and
24 Toine received more than their
25 entitlement and the rest received

1 less."

2 Q. Now, switching gears just a little
3 bit, I have one more topic I'd like to discuss with
4 you.

5 You testified on cross-examination that
6 there came a time when what was phrased as "the
7 advance dividend program" was formalized. Do you
8 recall discussing that?

9 A. Yes.

10 Q. You stated during
11 cross-examination that that meant there was an
12 agreement that certain shareholders would receive
13 certain amounts advanced; isn't that --

14 MR. MAUZY: Objection, misstates the
15 testimony, and counsel is testifying, leading.

16 BY MS. SCOTT:

17 Q. Is that a correct summary of the
18 statement you made earlier?

19 A. That certain shareholders received
20 certain amounts of the advance on dividend program?
21 Yes, that's what I stated.

22 Q. That's a fair characterization of
23 what you meant when you said "formalize the advance
24 dividends program"?

25 MR. MAUZY: Objection, asked and

1 answered.

2 THE WITNESS: That was the formal
3 advance on dividend program, yes.

4 BY MS. SCOTT:

5 Q. I'd like to show you Defense
6 Exhibit 30, which was shown to you. This was an
7 e-mail from Mr. Rodenburg to you, with
8 Mr. Erickson, the Defendant, copied on it, from
9 June of 2019.

10 Do you recall reviewing this e-mail?

11 A. I do.

12 Q. The last full sentence -- the
13 second-to-last full sentence states:

14 "Please note that the last
15 advance (minus credit card
16 deductions) that I received was for
17 the month of March." [As read]
18 Is this an e-mail from Mr. Rodenburg?

19 A. Yes.

20 Q. Was Mr. Rodenburg one of the
21 shareholders who received set amounts as advanced
22 dividends?

23 A. Yes.

24 Q. From those amounts, were personal
25 credit card deductions taken out from the amount?

1 A. Yes.

2 Q. Can you please compare this
3 treatment to how Rypl handled the personal expenses
4 paid by the Defendant on his credit card?

5 A. Compare -- in this situation here,
6 I think Toine had discussed this with Mr. Erickson
7 about these personal charges that were going to go
8 on his Firefly credit card.

9 MR. MAUZY: I'm going to object to this
10 as hearsay.

11 THE WITNESS: And that that will be a
12 repayment plan to that. That never happened, but
13 -- in any of the personal expenses on
14 Mr. Erickson's credit card.

15 BY MS. SCOTT:

16 Q. Did the Defendant receive a set
17 advance pursuant to the advanced dividend program
18 monthly?

19 A. No.

20 Q. Based on your interactions with
21 the Defendant, and from your position as the
22 Director of Finance and the controller of Rypl, did
23 there appear to be any different rules regarding
24 how the Defendant received partner payments and how
25 the other Firefly shareholders received partner

1 payments?

2 MR. MAUZY: Objection. Vague, calling
3 for speculation, potentially calling for hearsay,
4 403, 404.

5 THE WITNESS: There was obviously
6 differences. I assume that they were approved at
7 the Board level, but there were certainly
8 differences in the way the three other senior
9 shareholders received advances on dividends versus
10 how Mr. Erickson received them.

11 BY MS. SCOTT:

12 Q. And who was directing you how to
13 make advanced dividend payments?

14 A. Mr. Erickson.

15 MS. SCOTT: I have no further
16 questions.

17 MR. MAUZY: No questions.

18 MS. SCOTT: This will conclude the
19 deposition of Mr. Tony Severin.

20 THE VIDEOGRAPHER: Okay. We are off
21 the record at 1:17 p.m. And this concludes today's
22 testimony given by Antonio Severin, Volume 2.
23 Total number of media used was three and will be
24 retained by Veritext Legal Solutions.

25 -- Deposition concluded at 1:17 p.m.

REPORTER'S CERTIFICATE

I, JUDITH M. CAPUTO, RPR, CSR, CRR,
Registered Professional Reporter, certify;

That the foregoing proceedings were
taken before me at the time and place therein set
forth, at which time the witness was put under oath
by me;

That the testimony of the witness and
all objections made at the time of the examination
were recorded stenographically by me and were
thereafter transcribed;

That the foregoing is a true and
correct transcript of my shorthand notes so taken.

Dated this 30th day of May, 2025.



PER: JUDITH CAPUTO, RPR, CSR, CRR

CERTIFICATE OF REPORTER

CANADA)

PROVINCE OF ONTARIO)

I, Judith M. Caputo, the officer before whom the foregoing deposition was taken, do hereby certify that the witness whose testimony appears in the foregoing deposition was duly sworn by me; that the testimony of said witness was taken by me in shorthand, using Computer Aided Realtime, to the best of my ability and thereafter reduced to written format; that I am neither counsel for, related to, nor employed by any of the parties to the action in which the deposition was taken, and further that I am not related or any employee of any attorney or counsel employed by the parties thereto, nor financially or otherwise interested in the outcome of the action.



Judith M. Caputo, RPR, CSR, CRR

Commissioner for taking

Oaths in the Province of Ontario

INSTRUCTIONS TO WITNESS

Read your deposition over carefully.

It is your right to read your deposition and make changes in form or substance. You should assign a reason in the appropriate column on the erratum sheet for any change made.

After making any changes in form or substance, and which have been noted on the following erratum sheet, along with the reason for any change, sign your name on the erratum sheet and date it.

Then sign your deposition at the end of Your testimony in the space provided. You are signing it subject to the changes you have made in the erratum sheet, which will be attached to the deposition before filing. You must sign it in front of a witness. The witness need not be a notary public. Any competent adult may witness your signature.

Return the original erratum sheet promptly. Court rules require filing within 30 days after you receive the deposition.

Page 392

1 * * ERRATA SHEET * *

2 NAME OF CASE: USA v. D. Erickson

3 DATE OF DEPOSITION: May 16, 2025

4 NAME OF WITNESS: ANTONIO SEVERIN

5 PAGE LINE FROM TO

6 _____|_____|_____|_____

7 _____|_____|_____|_____

8 _____|_____|_____|_____

9 _____|_____|_____|_____

10 _____|_____|_____|_____

11 _____|_____|_____|_____

12 _____|_____|_____|_____

13 _____|_____|_____|_____

14 _____|_____|_____|_____

15 _____|_____|_____|_____

16 _____|_____|_____|_____

17 _____|_____|_____|_____

18

19 _____

20 ANTONIO SEVERIN

21

22 _____

23 (Notary Public)

24 My Commission Expires: _____

25

[& - 20.25]

Page 1

&	294:4 309:9	13th 200:3	314:20,21
& 193:18,24	359:15 363:1	340:17	351:24 376:24
318:7 321:14	10,000 309:21	14 193:1	180,000 357:17
0	316:12,23	305:20,25	18th 352:2,6,9
00001035	330:3	14202 190:22	19 211:20
194:16 336:1	100 261:20	14360 315:12	223:21 315:24
00001058	371:24	315:15	196 192:5
193:22 319:17	100,000 321:7	14th 197:8	19th 276:25
00001070	10:30 271:1,5	272:17	1:17 388:21,25
194:9 332:19	10:41 271:6,10	15 192:22	1g4 190:17
00001102	10q21 216:3	193:4 194:11	1st 209:11
194:13 334:23	289:5 318:25	195:14 196:13	351:6
002 324:20	319:4,6,9	236:25 307:14	2
00259268	320:6,10 321:1	307:15,20	2 196:5 239:7
194:6 331:1	358:8	334:22 359:24	253:23 254:5
00263403	10th 227:11,15	364:19	255:25 256:16
194:24 340:13	227:22 309:17	15,000 304:3,6	256:19 279:24
00544843	11 258:21	304:11,14,15	341:1 360:25
192:25 276:4	12 195:2	150 190:6	362:15,20
00544952	239:11 343:8	15th 197:3,9,9	378:5 388:22
193:25 321:15	12/15/21 365:2	198:21 335:4	2,050,525
1	366:5	360:7	259:6 261:12
1 231:22	120 190:22	16 189:14,23	2,050,525.00...
239:15 257:10	12:27 362:16	193:7,19 194:6	267:8
257:11 343:18	362:17	196:4 309:7,12	2,450,000
356:24	12:38 362:18	318:8 331:1	259:1 261:10
1,620,000	362:22	376:5 392:3	2,876.33 333:6
234:15 257:15	12:53 374:14	16,000 331:17	2.5 232:17
1,869,000	374:16	160,000 317:2	268:14
226:8	12:58 374:17	16th 197:9	20 193:17
1,869,250	374:19	17 193:10	235:1 270:13
353:13	12th 240:3	194:23 195:3	318:6,10,11,11
10 192:18	13 194:22	310:25 311:4	350:15 353:12
193:8 195:16	234:14 257:18	340:13,18	20.25 235:14
229:6 231:6,10	257:19 302:24	343:9	235:16 244:12
252:8 258:15	303:3,15,16,18	17th 343:15	247:21
	340:12	18 193:13	
		195:12 314:15	

[200,000 - 273k]

Page 2

200,000 337:10	342:23 343:8	364:19 372:24	23 194:8,15
20002 190:6	344:4	2022 195:12	201:7 234:18
200k 324:9,12	2018 193:3,12	237:14 249:20	332:18 335:25
324:24	193:15,22	351:24 352:3,6	231 192:18
2012 251:12	194:19 195:6	352:9 353:10	236 192:20
301:16 353:6	223:21 305:22	365:5 381:24	236,725 256:14
356:23 357:7	311:2,7 314:17	382:21 383:5	23rd 265:20
2013 210:20	319:17,21	383:13	332:23
211:6,20	320:1 325:6,20	2023 195:16,19	24 194:18
216:16 218:10	325:21 339:5	195:21 226:15	233:12 250:1,2
221:4 224:12	339:13,24	227:11,15,22	252:16,18
251:22 277:1,3	340:2,8 346:22	229:6 239:11	254:10 339:5
301:17 302:5	2019 193:8	239:15,17	24-7 189:3
317:2,2 326:9	198:5 210:7,12	240:3,5 264:8	24th 197:2
329:25 330:12	210:21 211:6	264:14,15	25 193:11
330:13 378:1	216:17 218:11	272:17 363:2	201:3,3,6
2013-2019	221:4 223:15	364:2 367:13	264:2 311:2
329:15	224:12,23	367:15	371:3,8
2014 194:2	251:23,24	2024 189:14	25,000 311:13
210:6,12	277:4 301:18	192:19 197:3	312:10,17,20
223:15,21	309:9,17	199:19 200:3	315:17 331:17
224:23 316:2	321:19,23	200:15 221:8	25th 270:6
316:21 326:13	326:9 330:12	231:7 244:2,3	311:7
326:25 328:22	340:6 356:23	250:14 253:8	26 193:15
329:19	357:8 378:1	270:6 317:18	266:22 314:17
2015 209:9,11	381:8,12,16,20	2025 189:23	356:21 370:7
2016 193:19	386:9	196:5,13	378:5
194:5,8,15	202 190:7,7	197:10 198:11	26.6 353:3,15
318:8 330:25	2020 189:22	389:18 392:3	353:20 354:11
331:6 332:3,19	195:9 249:17	21 193:20	354:14,16,22
332:23 335:25	249:18 252:3	195:21 234:19	355:8
338:13	349:17 350:18	319:15,19	260 190:12
2017 193:5	351:6	367:15	26th 270:13
194:11,22	2021 192:22	22 195:6,19	27 195:9
195:2,23	195:14 226:3,8	240:17 346:22	269:20 271:14
307:17 334:22	236:25 251:12	367:13 370:20	321:19 349:17
335:5 340:12	353:12 359:25	227 192:16	273k 331:13
340:17 341:21	360:7,10,20,23		

[276 - 52]

Page 3

276 192:23	30th 319:21	376 192:6	468,418 341:6
27th 316:2	389:18	38 289:21	47 195:15
28 192:19	310 193:10	376:9	247:16 355:14
231:7 272:8	314 193:13	384k 327:6	362:25 363:6
28th 198:5	318 193:17	39 291:12	49 195:18
326:25	319 193:20	293:16 337:16	367:11,18,23
29 194:2,5	32 194:1	376:10	5
326:12 330:25	326:11,17	4	5 226:14,18,20
29088 389:21	321 193:23	4 228:20	228:19 236:17
390:21	326 194:1	259:18 360:25	237:13 240:12
29th 331:5	33 194:4	40 194:17	243:11,19
2a 271:7	330:24 331:4	195:22 339:3,9	259:22,23,25
3	330 194:4	342:8,17,19,21	335:12 358:2
3 193:3 237:21	332 194:7	403 379:16	358:25
240:13 243:11	334 194:10	383:25 384:12	5,200,000
243:20 260:15	335 194:14	388:4	357:13
305:22	339 194:17	404 383:25	5,209,000
3,000 260:22	34 194:7	384:12 388:4	357:18
3,000,000	332:17,22	41 194:21	5,209,574
239:16	340 194:21	195:1 340:10	357:11
3,959,570	341 195:3	340:15 342:14	5,579,570
257:24 258:6	342 195:22	343:1,3,6	232:6,10
260:25	343 195:1	416 190:18	248:10 257:8
30 193:21,23	346 195:5	42 190:22	5.2 357:19
319:17 321:13	349 195:8	195:5 342:14	50 209:25
321:18 324:6	35 194:10	344:8,13	235:9,20,21
386:6 391:22	251:11 334:20	346:13,20,25	244:10 247:19
300 204:3,5,10	335:1	43 195:8	247:23 250:8
204:13,17	35.6 352:22	349:15,20	331:18 370:25
205:21 206:13	354:4	45 195:11	50,000 258:20
206:14,17,25	351 195:11	351:23 352:2	307:24
209:8,11	359 195:13	355:20 381:23	50,000,000
305 193:1	36 194:14	383:5,13	234:25 235:4
307 193:4	335:23 336:4	46 195:13	500 261:15
307-2182 190:7	362 195:15	227:5 359:23	500,000 236:21
309 193:7	367 195:18	360:2	52 277:21
	37 337:17,17		
	337:18		

[525 - acknowledging]

Page 4

525 261:15	716 190:23	9,668,100	305:13,17,18
53 192:23	718-2056 190:7	231:20 232:8	306:13 308:13
276:2,6	75,000 306:10	235:14	308:15 315:12
55 240:12	77 189:22	9.5 248:4	315:15,19
243:18,19	780,000 258:13	90,000 202:12	316:14 338:8
370:19,21	8	202:14	369:3 375:14
55402 190:13	8 195:23	929-1103	accountant
56 192:20	226:19,19	190:18	279:12 314:25
236:23 237:4	229:25 230:2	a	accountants
243:19,19	231:1 237:25	a.m. 189:23	246:22 247:5
57 238:12	257:15 258:2	196:1,4 271:1	accounted
240:12 243:20	342:22	271:5,6,10	313:22
251:8,9 355:15	8/10/2023	ability 204:20	accounting
355:17	195:17 363:3	281:6 285:21	194:16,20
59 248:14	80,000 332:1	390:12	204:7,11,17,20
6	81,000 259:21	able 204:23	204:23 205:10
6 232:13,15,16	84,000 331:16	205:3 207:7,10	246:25 247:3
278:24 358:8	849-1333	246:12 261:23	264:17 265:24
358:18	190:23	263:4 272:24	277:4 279:16
60 209:25	89 190:17	273:15 274:4	280:1,5 294:2
211:15,17	89,583.35	288:14 366:25	329:1 335:25
248:23 249:2	233:11	380:14	339:6 378:12
300:2	8:59 189:23	above 189:20	accounts 246:8
60,236 259:15	196:1,4	234:6 249:10	300:13 322:25
612 190:13	8m 364:13	324:23 377:4	327:21 336:18
63 250:3	8th 197:10	access 208:13	accrued 343:17
65 249:22,25	198:9,11	212:3 284:25	accuracy
250:5	199:22	302:11,16,18	266:19
650 190:12	9	375:24 380:15	accurate
688-1154	9 192:16 227:5	381:2,4	201:25 251:14
190:13	227:8,9,14	accessed 208:7	272:4 288:17
7	229:6 352:23	accomplished	292:22 293:5,8
7 193:5 232:22	354:6	203:24 263:22	293:13 316:5
233:9 259:9	9,668,000	account 223:20	320:3 326:22
307:17 358:5	247:22	232:25 242:17	acknowledged
70 249:19	9,668,056	287:20 291:14	364:19
	260:2	301:12,16	acknowledging
			366:6

[acquisition - agreements]

Page 5

acquisition 231:16	admit 342:19 343:3	228:8 265:11 265:17 274:25	affirmed 196:18
action 390:15 390:19	admitted 343:2 344:9	313:23,24 316:15 317:11	afternoon 202:3
actively 317:17	adopted 192:19	317:12,23	agency 379:20
activity 335:12	192:22 227:11	318:3 319:3,5	agent 197:21
actual 201:15 203:21 251:4 284:13 340:25 356:25	227:15 231:7 236:25	319:12 328:21 329:16 330:1 330:11,22 332:15 337:1 337:20 338:3 338:15,20,21 338:24 339:6 339:17 340:2,5 343:22,25 344:2,17 345:14 346:2 346:18 347:20 348:4,10,12 349:10 350:16 350:19 351:7 351:16 356:22 357:4,20,21 358:2,11,14,17 358:19,22,25 362:6 367:2 369:17,22 370:3 388:9	202:3
actually 201:8 201:17 202:4 210:8 286:25 305:2 313:4 314:2 332:4 343:22 355:2	adult 289:14 391:19		aggregate 235:2
ad 348:12 357:25 365:22	advance 193:9 216:20 309:9 309:22,24 310:2 314:3,6 314:9,11 315:13,18,19 315:20,21 317:11,14 329:17,18 337:4 342:12 347:12,16 365:9 377:6,8 385:7,20,23 386:3,15 387:17		ago 198:15
addition 232:12 330:20			agree 308:6 341:21 347:19 356:21
additional 235:10 357:17			agreed 269:12 347:9,15
address 252:21 252:24 272:12 272:14 363:15 363:17,19	advanced 361:4,17 385:13 386:21 387:17 388:13		agreeing 347:20
addresses 264:11 278:3 363:22			agreement 192:18 202:15 203:3,21,23 231:7,11,19 232:23 233:14 235:8,24 248:8 252:13 256:19 256:24 257:12 257:20 258:16 259:9,10,18,24 260:5 261:5,24 263:24 268:11 268:20,21 344:17 345:16 345:21,22 346:3,8,15,18 377:24 385:12
adequate 280:15	advances 194:20 210:5,9 210:9 216:14 216:18 217:1,7 217:15,20,22 218:2,18,19 219:2,7,9,18 220:1,4,24 226:5,10 228:6	advice 222:16 222:16,19	
adjust 347:12		advised 296:4	
adjusted 231:25		advisors 262:7	
administrative 295:20,22 300:18		advisory 246:22,24 253:2 264:7,16 267:5,16 271:14	
			agreements 280:14 344:21 345:3 368:16

[ahead - asked]

Page 6

ahead 208:2 211:3 271:11 295:15 342:2 362:23 374:19	195:3 311:2,6 311:16,18 312:1,3,4,10 312:19 313:3 314:17,22 315:2 330:19 330:21 331:17 332:19,24 333:14,18 335:13 343:9 343:15 379:22 380:5	380:14,22 384:4 385:13 385:20 386:21 386:24 analysis 261:20 261:24 analyzing 256:23 262:16 annual 248:23 248:24 249:2,8 249:17 250:19 250:24 280:10 296:15,16,19 296:21	applications 245:13 applied 237:18 238:1 375:16 apply 231:23 341:6 361:18 appropriate 261:25 362:9 391:6 appropriately 313:10,17 approve 347:17 approved 297:22 298:16 388:6 approximate 211:8 235:15 approximately 247:22 272:16 april 270:6,13 329:19 338:9 ashank 267:4 269:21 asked 197:23 199:3,10,23 200:20 204:2 205:25 206:5,9 207:22,24 209:13 210:3 210:25 212:10 212:15 214:4 215:12 221:8 254:16 255:6 255:15 275:8 297:20 320:13 320:22 336:17 348:16,21
aided 390:11 aird 191:4 al 193:2,5,8,11 194:18 195:16 195:19 305:22 307:16 309:8 311:1 339:4 363:1 367:12 alexandria 291:14 allocate 327:14 allow 214:4 allows 344:17 346:18 amanda 190:5 197:25 202:4 265:9 290:21 301:3 302:11 302:19 303:4 303:22 305:5,9 306:2 307:10 307:21 309:14 311:6,14 314:22 315:8 315:25 318:13 319:20 320:13 320:22 322:2 337:19 380:23 america 189:6 196:8 american 323:23 amex 193:12 193:15 194:8	amgine 258:13 amount 219:1 219:17,22,23 219:24 220:2,3 226:8 228:23 229:25 231:24 232:6,10 234:23,24,25 239:15 242:19 248:5,10,11,12 249:16 250:9 251:14 259:12 268:4 274:24 275:7 304:3,14 313:2,5 329:23 334:1 343:17 357:2 359:13 359:14,16 361:3 362:5 364:12 368:21 371:7 378:19 386:25 amounts 241:20 287:19 334:17 336:19 359:6 361:19	answer 354:1 answered 207:25 211:1 215:12 255:7 348:17,22 349:5,13 372:19 386:1 anthony 196:6 196:18 anticipation 348:5 antonio 189:18 192:3 271:9 362:21 388:22 392:4,20 anytime 314:1 314:7 apart 382:23 appear 387:23 appears 238:8 238:21 390:8 application 328:5	

[asked - bank]

Page 7

349:4,12 350:12,13 351:4 355:14 356:13 370:7 370:10 372:18 378:24 379:3 381:7,11,15,19 385:25 asking 200:6 254:24 313:2 320:8 333:16 377:10 asks 311:14 333:13 assertion 375:5 375:6 assets 234:15 234:21 235:3 assign 391:5 assistance 283:2 associated 205:2 289:14 318:24 319:6 378:22 assume 220:13 251:3 289:18 295:16 300:6 317:13 334:8 361:22 362:1 388:6 assuming 212:24 assumption 347:25 attached 268:24 322:24 355:20 373:8	391:16 attaching 364:7 attachments 321:22 attempt 262:2 265:13 359:3 368:15 attempting 357:3 attend 221:10 296:19 297:10 attended 296:15 297:5 297:11 attention 377:3 attorney 190:10 373:24 390:17 audit 379:19 379:20 380:3 audits 280:19 aug 195:3 343:9 august 195:16 195:23,24 197:2 198:5 227:11,15,22 229:6 342:22 342:23 343:14 343:18 363:1 364:2 authentic 238:9,21 253:5 270:10 272:20 276:21 278:10 289:25 291:20 309:19 311:9	333:2 337:22 340:21 345:9 347:5 360:15 363:25 authorities 279:19 authority 234:3,6,12 300:12,15,17 300:18,24 301:1,4,10,18 301:25 302:8 authorized 230:15,22 239:4 243:23 269:7 287:8 290:16,24 341:22 344:5 authorizing 225:19 332:5 351:12 372:16 automatic 322:25 331:8 350:5 automatically 322:11 autopayment 322:14 available 218:15,17 379:22 avenue 190:12 190:22 aware 198:25 199:2 218:14 231:3 345:15 375:10	b b 195:18 367:12 back 209:8 218:19 221:6,8 225:10,15,23 226:2 241:13 241:19 249:21 253:7 262:22 264:14 266:14 268:20 271:9 309:16 319:25 326:18 330:9 330:13 333:5 334:1 338:8 359:5 362:21 364:1 370:1 374:18 background 378:11 bad 246:2 balance 194:12 195:3 232:24 315:18 334:22 335:11 343:8 343:14 balances 195:10,21 349:17 350:14 351:5 366:16 366:20 367:14 368:17 369:13 ballpark 235:20 bank 223:20 242:17 246:7 287:20 288:21
---	--	--	---

[bank - board]

Page 8

291:14 292:9	257:5 258:9	bb 246:22,24	302:4,9 312:6
292:20 300:13	261:3,21 274:1	253:2 262:7	317:16,19
300:20 302:10	289:5 306:24	264:7,16,25	329:19 334:17
302:13,17	341:5 356:16	265:24 267:5	337:3 344:8
305:13 306:13	358:4 372:20	267:16 271:14	353:11 360:22
308:12,14,21	372:22 382:17	beautiful	365:3,4 370:17
322:24 344:21	bannister's	221:21	373:15,23
345:4 346:2	203:1 235:25	becoming	beneath 336:16
banking	265:5,14	334:18	beneficial
240:23,23	based 235:16	began 226:4	287:23
241:2 242:3,5	247:1 254:6	beginning	benefit 214:16
245:13 246:8,9	260:14,15	221:6	215:10
248:21 280:25	261:19 263:24	begins 374:21	benefits 327:14
281:3,4,18	263:24,25	382:6	bent 212:25
325:15	268:3 313:19	begun 366:9	best 390:12
banks 245:10	334:5 353:5	behalf 190:3,9	better 205:3,22
245:12,13,17	378:10 384:20	190:15,20	206:18 207:3
245:22 279:18	384:23 387:20	202:22 222:23	bi 206:16 208:9
281:7,12,15,23	basically	223:3 230:23	big 281:4
282:1 287:22	248:20 273:4	233:19,21,24	bill 196:22
287:25 288:9	296:2 299:10	234:1 237:9	200:11 254:15
288:10,15,18	334:2 359:17	239:5 243:23	313:3
289:9,10	377:18	255:20 267:22	billing 379:23
300:23 379:6	basis 285:3	269:3,8,11	bills 312:4
bannister	bay 192:18	287:8 294:5	379:25 380:1
202:16 203:8	207:20,21	295:21,24	bind 234:3,4,7
203:24 209:2,3	208:24 209:3	296:1 298:5	234:12
215:18,21,22	220:14,15,16	300:9 306:17	bit 211:21
216:10 218:3	220:17 223:1	308:24 310:5,7	249:22 263:14
220:7 231:15	224:5,13,17,23	312:5 320:9	385:3
231:16 232:14	225:4,9 228:13	341:16	blown 384:19
232:25 233:2,3	231:6,11 234:9	believe 221:24	board 225:22
233:19 234:16	259:24 260:5	226:9,18,19	251:10 275:12
236:13 240:15	261:4,24	227:19 248:15	275:13 298:18
241:2,24 242:4	262:16 269:3,5	263:1,22	298:19,19,20
242:17 244:4,7	304:8,9,10	272:19 287:4,7	298:21 332:5
244:7,9,12,16	307:24 330:16	296:24 297:8	339:19,23
246:14 256:14		300:15 301:11	340:8 342:1

[board - cards]

344:15 349:11	253:2 262:7	businesses	calls 268:6
355:16 372:16	264:3,7,19	209:20 214:8	269:14 284:4
388:7	265:24 269:21	214:14,21,22	289:16 293:10
body 308:5	272:9,11	buy 203:3,8	295:13 298:25
312:8	367:23 368:6	236:8,11	299:8 332:8
book 316:15	368:11	246:14 247:15	347:22 361:20
333:6	brief 226:22	248:6,7 250:8	369:9 371:14
booked 337:12	240:8 270:23	252:13,18	383:1
bookkeeping	briefly 374:11	253:15,17	cam4 248:25
267:17	376:20	269:13	249:3,8,9
books 218:11	bring 382:11	buyout 202:19	277:9
220:13,17,18	382:15	202:24 250:13	cambria
229:17 261:25	broken 368:19	250:14 252:9	190:21
262:20 263:4,6	budget 347:13	252:10 253:12	canada 189:13
263:19 277:5	budgets 280:10	258:22 268:3	191:4 221:25
283:10 310:2	buffalo 190:22	bv 269:5	247:13 371:12
317:12 334:11	build 274:11	c	379:20 390:3
335:18,19	building	c 190:1 201:9	cancel 202:25
344:1	285:17,18	c.c. 363:21	capacity 277:7
boris 190:4	bunch 209:20	c.c.'d 276:15	294:13
197:25 202:4	burry 290:13	calculate	caputo 189:25
borrowing	291:13,23,24	235:15,18	196:11 389:3
365:22	294:17 297:8	361:11	389:22 390:6
bottom 311:19	299:18 316:3	calculation	390:22
324:20 325:13	317:12,22	260:8 262:9,13	card 321:23
328:8 333:15	358:21 381:15	calculations	322:5,6,9,17
335:10 364:5	burry's 316:18	262:17 264:23	322:23 323:8
bought 244:19	business 213:8	call 299:10	323:13,22,23
268:10	213:14,24	315:5 346:1	337:21 338:4
bourget 190:4	214:9,10 215:1	called 189:18	338:22 379:24
190:7 202:4	215:7,11	206:16,23	380:1,6 386:15
303:14	245:22 246:4	210:9 225:3	386:25 387:4,8
breakdown	246:10,12	240:19 292:5	387:14
253:24 254:4	250:23 251:6	302:25	cards 322:12
333:14,17	281:15,19,21	calling 383:24	322:18,21
brian 205:25	288:15 313:7	388:2,3	323:7,19,21
206:19 246:16	313:15 328:7		348:6
252:17,23	350:1 356:1		

[care - common]

Page 10

care 242:25 251:18	certified 196:9	charges 357:24	code 253:20
career 280:22	certify 389:4	387:7	262:19 307:4
careful 277:21	390:7	charlotte	313:9,18 314:8
carefully 391:3	cfo 279:17	190:16 289:22	314:11 315:12
case 223:1	chad 198:25	291:5 356:4	338:7
274:6 322:19	217:11 277:23	363:23 374:25	coded 225:1,7
323:14 328:25	294:7,12 297:6	chart 260:15	257:1 271:19
392:2	322:20 333:21	chatted 255:5	271:22 272:5
cases 366:22	334:2,3,5	clarification	307:5 308:9,10
cash 194:12,23	335:12 343:15	224:8 242:21	343:24
195:3 261:9	371:23 379:24	243:6 291:1	codes 205:6
280:15 333:1	chad's 195:4	308:18 329:10	coding 246:13
334:22 335:11	333:6 343:9	350:7 384:15	313:5 335:13
335:11 337:20	chain 193:23	clarifications	collapse 281:19
338:3,20,21	194:1 253:1	209:16	column 356:16
340:12,18	321:13 326:11	clarify 262:23	391:6
343:8,14	326:18 336:5	375:9	combination
categories	change 292:14	classified 210:7	279:7,15
313:19 327:22	293:15 302:9	210:16	come 209:21
351:18	316:17 391:7	clause 382:14	221:9 222:17
categorize	391:11	clear 208:4	223:19,22,22
265:10 313:11	changed 210:8	209:12 326:3	279:4 285:13
314:10	216:1 301:20	cleared 240:24	298:5 305:17
category	301:22 317:9	clerical 247:4,8	317:19
313:12	changes 293:4	247:9 267:19	comes 260:8
cause 346:4,11	391:5,8,15	296:3	283:17
382:19	changing	client 288:3	coming 223:19
cc's 311:15	293:16	close 249:19	299:5 371:12
ceo 294:7	characterizati...	263:1 286:4,6	commencing
certain 245:12	305:7 344:23	335:15,17	189:23 196:1
385:12,13,19	361:21 385:22	343:18 382:6	commission
385:20	characterized	closer 226:25	392:24
certainly	220:25	closing 232:14	commissioner
275:14 375:3	charge 244:22	232:18 233:12	390:24
388:7	245:6,9 277:4	259:1	common
certificate	277:15 288:4	clvs 191:7	370:21 371:19
389:1 390:1	charged 245:11	cmj 190:18	371:20
	245:22		

[communication - corporate]

Page 11

communicati... 373:18	296:12 328:13	confused 198:6	context 375:5
companies 205:2,17,23 210:1 216:1 263:10 331:22 377:25	competent 391:19	358:16	continue 347:20
company 203:7 204:24 205:5 211:10 212:18 213:18,18,19 216:3,8 228:21 229:9,10,13,15 229:22 237:12 239:12 240:19 249:5 251:18 283:10,23 284:10 287:12 287:15 292:4 292:11,16,17 293:9,17 299:23 316:18 318:25 323:6 323:12 334:2,5 334:6 359:12 366:9 384:6	complexity 281:2	confusing 353:24	continued 189:17 340:6
	complicated 205:20 281:9	conjunction 366:8	continues 382:7
	comply 375:25	consider 284:19	controller 276:9,25 279:8 279:15 286:2 378:10 387:22
	components 254:2 263:10	consideration 258:25	
	compound 203:18 361:21	considered 224:14 288:2	convenience 200:8
	compute 250:22,23	considering 235:13 280:22	conversation 265:21,23 282:18 354:18 382:22
	computer 390:11	consisted 365:13	conversations 383:5,14
	concentrate 279:25 280:1	consistency 266:19	copied 264:3 276:8 386:8
	concerned 222:4 245:20 284:2,9 289:13	consistent 249:7	copy 227:21 270:10 276:13 278:10 311:9 316:5 320:3 326:22 331:9 333:2 336:18 341:7 347:5 350:5 364:1 381:7,11
	concerning 199:4	consolidate 205:8	
	conclude 388:18	consolidated 205:9	copying 269:21 277:23 291:13 303:5,22 318:13 319:20 321:19 337:20 339:10
company's 229:5,16 239:10 283:20 293:2	concluded 388:25	constant 280:25 282:2	corporate 212:1 261:16
compare 387:2 387:5	concludes 388:21	constituted 299:25	
comparison 247:12	conclusion 295:13 369:10 384:9	consulting 216:21,23 217:1,6,15,16 217:19 265:11 265:17 284:15 330:14,16,21 337:9	
compensated 214:24	confirm 316:23	cont'd 196:20	
compensation 216:8 235:10	confirms 324:13,25	containing 376:6	
	confrontation 383:10,18 384:12		

[corporate - correct]

Page 12

279:7,15	223:5,6,13,17	261:8,11,14,17	299:15 301:8
280:13 337:21	224:4,15,18,21	261:22 262:8	302:1 303:6,9
338:4,22	225:1,6,8,21	262:18 263:21	303:12,22,23
corporation	225:24 227:20	264:15,18	304:4,15,20,25
190:16 192:17	228:18,25	265:3,6,12,18	305:3,19 306:4
192:21 195:17	229:1,14,18,23	265:19,22,25	306:9,11,14,18
227:11,17	230:3,7,10,24	266:2,3,11,20	306:24,25
231:15 234:3,7	231:2,17,18,21	267:9,11,15,22	307:3,7 308:4
236:25 238:14	232:3,4,6,7,11	267:23 268:1	308:11,13,25
244:10 289:3	233:3,5,7,8,13	268:17,18,23	309:3,6,20
294:19 363:2	233:20,23	269:1,6,7,9	310:8,11,14,23
correct 197:4	234:1,17 236:1	270:6 271:16	310:24 312:18
197:11 198:3	236:10,15,22	272:3 273:13	313:8,16
198:16,20	237:11,15,20	273:17,20,21	314:14,23
200:4,18,19,22	237:23 238:2	275:2,5,19,22	315:9,10,14,22
201:22,25	239:3,6,18,22	276:1,16,22,23	317:3,10,15,16
202:20,23	240:4 241:5,11	277:2,6,10,14	318:1,5 319:5
203:1,9,14,17	241:14 243:2	278:8,14,17	319:8,11,13
204:1,4,8,21	243:17,21,25	280:11,17,20	321:1,2,5,8,9
205:19,23,24	244:1,8,23	280:22,23	321:12,20,21
206:1 207:5,9	245:3,4,7,18	281:1,5,16,17	321:24 322:1,3
207:12,16	246:14,15,17	282:8,10,16	323:3,9,11,18
208:21 209:4	246:18,20,23	283:1,3,6,9,11	323:20 324:2
209:16 210:2	247:11,14,16	283:13,16,19	325:4,7,8
210:14,18,19	247:24 248:2	283:21,22,25	327:16,17
210:21,22	249:4 251:19	284:16,22,24	328:17,18
211:7,19 212:7	252:13,14	286:20 287:16	330:23 331:19
212:14 213:6	253:3,5,9,13	287:17,21	331:20,23
213:20,21	253:15,16,18	288:13,19	332:10,12,16
215:4,8,13,18	253:24 254:21	289:10,11	333:8,12,19
216:11,20,24	254:22 256:24	290:10,15,18	335:14,22
217:2,10,13,16	256:25 257:2,6	290:20,22,24	336:10,16
217:21,24	257:9,16,17,22	290:25 291:20	337:13,15,21
218:1,4,8,12	257:25 258:4,5	292:13,22,24	338:5,13,14,19
218:13,17,21	258:14 259:2,7	293:6,18,23	338:22,25
219:12 220:5	259:19,23	294:11,13,14	339:2,25 340:3
220:22 221:4	260:3,9,10,13	294:20,24	340:9 341:4,14
221:11 222:24	260:23 261:1,6	298:1,5,7,10	341:17,19

[correct - d]

Page 13

342:12,13	corresponding	322:9,12,17,18	d
343:23,24	229:16	322:20,22	d 190:21 192:1
344:3,6,7,9,11	cost 247:6	323:6,7,12,19	192:16,18,20
346:19 348:15	costs 193:9	323:21,22,23	193:1,1,4,4,7,7
348:20 349:7	284:2,12,13,16	348:6 379:24	193:10,10,13
350:4,17	309:10,25	380:1,6 386:15	193:13,17,18
351:13,14	327:16 328:15	386:25 387:4,8	193:20,20,23
352:15,20,25	counsel 189:19	387:14	193:24 194:1,1
353:7,8,10,20	196:7 222:19	crime 245:15	194:4,5,7,7,10
354:5,8,12	271:11 362:8	criminal 189:3	194:10,14,14
355:4 356:15	362:23 363:23	191:3 244:22	194:17,21,22
356:17,20	373:3,10,14,19	criminally	195:1,5,5,8,8
357:6,8,9	374:2,19	245:11,21	195:11,13,15
358:3,6,20,23	375:10 376:11	cross 192:5	195:18,22
359:1,22,22	376:12,12	196:19 376:21	227:5,5,8,9
360:13,14	385:15 390:13	380:17 385:5	231:6 236:23
362:2,7 363:24	390:17	385:11	264:2 305:20
364:2,3 365:2	counsel's	crr 189:25	305:21 307:14
365:16 366:1	222:16	389:3,22	307:15,15
366:17,23,24	countries	390:22	309:7,8 310:25
367:2,9 368:7	295:10	cs7296587	310:25 314:15
368:10,13,23	country 221:21	189:25	314:16 318:6,7
369:1,4,5,13	295:5	csr 189:25	319:15,15
369:16 370:12	couple 296:17	389:3,22	321:13,14
370:16 371:5,9	341:25	390:22	326:11,12
373:6 385:17	course 278:18	curacao 292:8	330:24,25
389:14	350:1 356:1	292:15	332:17,18
correction	364:22	currency	334:20,21
201:13,14,19	court 189:1,2	204:24	335:23,24
corrections	196:11 270:23	current 232:5	339:3 340:10
199:24 200:1	374:10 391:22	278:22,23	340:11 342:22
200:21,23,25	courtesy 214:5	279:6,14,20	343:6 346:20
201:1,10,21	cover 321:7	288:20	346:21 349:15
correctly 263:2	cra 379:19	currently	349:15 351:23
271:20,21,23	create 347:16	287:15	359:23 362:25
282:13 337:10	credit 219:10	cutting 328:12	367:11,23
345:6	260:24 261:9		392:2
	321:22 322:4,6		

[dashboard - deducted]

Page 14

dashboard	272:1 275:17	242:4 252:12	dealt 281:2
206:10,13,23	275:24 276:2,7	260:9 261:3	debit 260:19
207:23 208:7	277:22 286:10	265:21 273:25	debt 229:9
208:10,10,20	286:11 289:22	275:7,21 282:4	231:25 232:10
272:23 273:2,3	291:13 302:25	285:5 286:7,18	238:1 252:11
273:14,24	303:4,21 306:1	290:12,13,23	371:22
database	306:23 307:10	294:15,16	debts 239:21
206:15,16,17	307:20 309:14	297:7,7,24	239:24
date 198:7	311:6,20	298:15 299:17	december
372:25 378:20	315:24 316:7	299:17 301:9	192:22 236:25
391:12 392:3	318:13 319:20	302:15,21	251:12 338:10
dated 193:2,5,8	320:8 321:19	312:5,24	364:19
193:11,14,18	323:7 324:8,13	314:21 320:9	decide 245:1
193:21 194:2,5	324:25 325:14	321:3,6 322:16	305:5,12 361:9
194:8,11,15,18	326:21 327:1,8	330:10 343:4	decided 282:25
194:22 195:2,6	327:18,25	347:3 350:13	decision 204:12
195:9,11,14,16	331:5,12	351:4 356:4	280:24
195:19,23	332:24 333:16	357:10 358:4	decisions
305:22 307:16	333:23,23	358:24 369:3	295:21,22,23
309:9 311:1,6	335:4 336:5	370:8,25 372:6	295:25 296:7,8
314:17 316:2	337:19 340:17	372:14 384:2	296:13 300:9
318:7 319:17	341:7 343:16	david's 370:15	deck 248:19
326:12 330:25	344:16 346:14	day 389:18	declare 225:22
332:18 334:21	347:11,15	days 197:6,7	228:22 239:13
335:24 339:4	350:3,11	391:23	344:15 361:1
340:11 342:22	367:13,19	dc 190:6	declared
343:7 346:21	368:18 375:15	de 325:14	218:24 219:1,8
349:16 351:24	377:24 384:23	deal 202:15	229:20 257:15
359:24 363:1	dave's 254:1	247:15 253:11	258:2 325:23
367:12 389:18	323:23 331:17	253:12 254:2	325:25 361:16
dave 192:23	david 189:9	257:4 281:23	370:5
195:20 204:16	190:9 196:8,22	282:23	declined
206:6 207:17	208:22 216:1	dealing 279:16	222:19 255:19
215:17 218:3	216:10 218:9	279:17 282:1	deduct 352:23
236:9,14	220:6 221:10	288:1 289:9	354:6
256:14 258:12	233:1,10,15,16	379:5	deducted
262:10 265:5	233:18 235:24	dealings 286:9	203:11 219:15
267:13,21,24	240:15 241:3		220:25 248:5

[deducted - discuss]

Page 15

248:12 261:3	346:24 349:19	321:3,6 331:15	difficulties
324:14 325:1	352:1 363:5	343:4 347:3	240:14,17
338:15	367:17 376:6	356:4 357:10	241:2 242:3,5
deduction	380:6	358:24 381:11	difficulty
220:4 229:20	defense 227:5	384:2,9	245:17
230:5 232:9,12	238:12 254:9	describe	direct 269:4
258:3	291:11 303:16	278:19 279:11	280:4 377:2
deductions	332:21 375:10	280:3,8 286:8	directing
260:9 386:16	376:5,9,24	377:14 384:8	388:12
386:25	378:4 381:23	described	directions
deemed 376:4	383:4,13 386:5	373:23	264:25
defendant	delaware	describes	directly 223:19
189:10 190:9	190:22	287:14	223:19 232:24
202:18 203:4	demand 378:6	describing	233:11 267:13
204:14 236:5	demmingshire	278:12 312:25	267:21 272:1
248:20 262:11	244:10 357:25	description	317:20 319:14
346:13 377:11	denial 383:17	192:15 279:1,5	324:12,25
378:14 382:23	384:11	desire 214:9,22	director 192:17
382:24 383:7	denningshire	340:1	192:21 206:3,4
383:15 386:8	231:17 260:21	detail 272:25	211:23 212:2
387:4,16,21,24	department	273:16	227:10,16
defendant's	190:4 191:4	detect 270:20	230:11,13,19
227:14 231:9	departmental	determined	230:20 236:24
237:4 252:7,15	205:7	229:7 239:11	238:14 239:1
252:18 266:21	deposition	248:1,11	279:21 301:1
269:20 271:13	189:17 196:6	diaster 245:25	364:8 368:12
272:7 276:6	199:1 271:8	dictate 300:5	378:11 387:22
277:20 289:20	362:20 388:19	difference	directors 290:8
302:23 303:3	388:25 390:7,9	235:2 322:15	disclose 288:22
303:17 305:24	390:15 391:3,4	323:5 371:18	290:8,11
307:19 309:12	391:13,17,23	382:9	disclosure
311:4 314:21	392:3	differences	287:18 290:6
315:24 318:11	der 216:2	388:6,8	291:9 375:1
319:19 321:17	285:6,22	different 251:5	discovery
324:6 326:17	286:19,25	263:10 295:5	374:24 375:10
331:3 335:1	290:13 294:16	295:11 334:16	375:11 376:1,7
336:4 337:17	297:7 299:17	387:23	discuss 385:3
339:8 340:15	299:21 320:9		

[discussed - due]

Page 16

discussed	224:25 225:2,3	325:24 326:2,3	333:25 335:2
228:6 342:8	225:14,22	331:25 332:3,4	353:22 359:18
365:18 378:4	226:1,7 228:22	332:14 338:9	377:17,21,23
387:6	229:12,19	338:12 339:6	378:6,8,12,13
discussing	230:2 234:15	339:18 340:2,7	378:17
342:11 344:13	236:17 237:13	341:3,22 342:9	documentation
347:8 379:6	237:16,25,25	342:11 343:5	315:6 377:11
380:9 382:1	239:13,20	343:13,17,18	documented
385:8	240:4,13,13	343:21 344:4	262:24 368:22
discussion	243:19,20	344:14 345:12	documents
197:15 199:5	257:15 258:2	345:13 348:5	202:6 209:18
229:4 239:9	324:15 325:2,9	348:11 349:11	211:25 228:15
342:9 345:12	325:15 329:18	350:16,19	292:3,9 298:14
discussions	332:5 337:4	351:8,12 353:4	373:7 375:1,4
328:2	340:6 341:21	353:16 355:2,3	379:21
dissolutions	341:24 342:11	355:7,12 359:5	doing 206:20
365:24	342:23 344:15	360:10 361:1,4	284:10 339:16
distinction	353:9,11,13	361:15 364:24	339:17 340:2
265:16	361:12,18	366:9 367:14	350:16 351:7
distributable	364:12 365:5,9	369:17,24,25	dollars 232:14
352:18 357:13	366:15 372:13	370:3,5 372:2	364:13
distribute	372:15 385:7	372:6,9,11,17	dominion
353:19 354:15	385:20 386:3	372:23 385:24	301:6,7,10
354:17 359:13	387:17 388:13	386:22 388:9	donation
359:14	dividends	division 190:4	261:17
distributed	194:20 195:21	divisions 205:7	dooling 190:12
353:3,15	210:4,5,8,9,12	dml 189:3	196:23 374:6
354:11,13	210:14,16	document	downs 252:2,6
355:9,11 375:4	211:5 216:20	231:4 241:7,8	dowson 192:24
382:10	218:20,25	241:12 248:7	276:3,7
distributions	219:1,2,8,11	252:20 253:5	draft 352:17
328:15	219:14,15,17	256:7 264:4	356:24 364:7
district 189:1,2	219:21 221:1	266:23 269:1	draws 359:15
dividend	225:2,16,19,23	269:19,25	dual 373:22
195:24 210:15	225:25 240:14	276:22 277:25	dublin 201:12
210:17,24	241:21 242:4	291:17 292:2	206:4
219:23,25	243:4,9,10,23	308:8 309:13	due 195:20
220:2 224:24	325:6,19,21,23	311:8 319:23	367:14 379:4

duly 189:21 390:9	310:25 311:5 311:10 312:8	earlier 225:14 365:2 378:15	239:1 243:23 269:2,8,10
duplicate 303:19	313:2 314:15 315:8,24 316:1	385:18	290:9 292:12
duplicative 349:5	317:21 318:6 318:12,18,22	early 301:14,15 302:2 329:7	293:7 339:4,10 362:25 363:9
duties 278:21 278:23 356:6,9	319:15,20 321:13 326:11	easier 205:4,5 205:9 206:25	363:14 364:6 eligible 357:16
e	326:18,19,22 326:25 328:22	easily 327:4 easy 207:2	eliminate 202:25
e 190:1,1 192:1 192:23 193:1,4 193:7,10,13,17 193:20,23 194:1,4,7,10 194:14,17,21 195:1,5,8,11 195:13,15,18 195:22 201:8 252:21,24 253:1,11,14 262:6 264:3,6 264:10 265:20 266:24 268:24 270:2,5,7,11 271:14 272:9 272:12,14 276:2,7,11,14 276:15 277:22 278:2,5,7,18 280:3 289:21 290:1 291:13 291:18 292:1 303:4,10,21,25 305:20 306:1 306:12 307:9 307:15,20 308:8 309:7,14	330:24 331:5,9 332:17,23 333:2 334:20 335:4,8,23 336:5 337:23 339:3,9 340:10 340:16,21 342:10,21 343:4,6 345:9 345:12 346:20 347:2,6 349:15 349:23 351:23 352:2,6,7,10 355:19 359:23 360:4 362:25 363:7,13,14,17 363:19,21 364:1 367:11 367:19 368:5 373:7,8,13,15 373:18,20 374:24 375:13 375:14,17,18 376:5,13,25 377:7 379:18 381:23 383:13 386:7,10,18	effect 219:9 236:8 effective 350:15 351:6 effort 369:2 eidsness 195:13 232:18 259:21 294:17 336:6,9 336:19,23 339:10 352:12 352:13 359:24 360:3,5,24 363:7,8,9,19 364:6 373:21 373:22,23 374:1 381:24 eidsness's 375:21 eight 228:24 261:13 289:4 either 323:22 351:16 367:1 373:8 376:13 electronic 375:13 elias 194:18 195:15 230:9 233:21,24 234:2 237:9	employed 390:14,17 employee 390:16 enabled 205:21 encouraged 282:14 enter 264:20,25 267:18 277:17 enterprise 213:3,4 entertainment 289:14 entire 297:17 376:2 entities 205:21 207:8 211:11 216:5 218:20 232:1,2 236:1 236:13 239:5 280:16 372:15 entitled 225:18 235:9 258:24 entitlement 384:25 entity 211:12 246:11 entrepreneur 212:25

[entrepreneurial - execution]

Page 18

entrepreneurial	265:14,21	350:3 358:4	eventual 221:1
212:24	268:16 274:1	367:13,19	eventually
entrepreneurs	275:7,17 276:3	368:18 369:4	218:19 219:7
213:5	276:7 277:22	370:8,25 372:6	298:7 326:2
entries 229:16	282:4 286:7,10	372:14 375:2	369:18
261:25 262:20	286:11,15	377:10,25	evidence 200:8
263:4 335:19	287:3 288:23	384:4,5 386:8	318:24
entry 254:7	289:22 290:13	387:6 388:10	evolved 278:24
256:13 257:3,7	290:23 291:14	388:14 392:2	exact 256:22
260:16 262:3,5	294:16 297:7	erickson's	exactly 199:11
262:22 263:2,6	297:23,24	202:25 203:25	256:2 297:19
263:13	298:15 299:18	206:6 235:24	328:24 354:22
equal 231:24	299:21 301:9	258:9 268:9	examination
233:11 235:1	302:15,21,25	323:14 341:8	189:19 192:5,6
erickson 189:9	303:4,22	387:14	196:19 374:21
190:9 192:23	305:21 306:1	errata 392:1	375:7 376:16
193:1,4,7,10	306:23 307:10	erratum 391:6	376:17,21
193:13,18,20	307:16,20	391:10,11,16	380:17 385:5
193:24 194:1,5	309:8,14 311:1	391:21	385:11 389:10
194:8,11,15,22	311:20 312:5	esquire 190:4,5	example 290:5
195:1,6,8,20	312:24 313:1	190:11,12,16	322:8 359:11
195:23 196:8	314:16,21	190:21	excel 264:20
196:22,24	315:24 318:7	essentially	265:1,7
204:9,16	318:14 319:16	250:7	excellent
207:18 208:23	319:20 320:8	estimated	282:12
215:17 216:10	321:14,19	247:18	excess 234:25
218:3,9 220:6	322:16 323:7	et 193:2,5,8,11	235:8
221:10 223:14	325:14 326:12	194:18 195:16	excessive 384:3
224:23 233:1	330:10,25	195:19 305:22	exchange
233:10,15,16	331:5 332:18	307:16 309:8	236:11 352:10
233:18 236:9	332:24 334:11	311:1 339:4	excluded
236:14 240:15	334:21 335:4	363:1 367:12	234:15
240:19 241:3	335:24 336:5	etcetera 289:6	excuse 226:23
242:4 244:3,6	336:17 337:19	327:15	248:24 362:8
244:18 246:14	340:11,17	euro 316:24	executed
252:12 260:9	342:22 343:7	evaluation	269:22 375:14
261:3 262:10	344:16 346:14	250:23	execution
264:20 265:1,5	346:21 349:16		364:8

[exhibit - financial]

Page 19

exhibit 226:14	367:18,21,23	expires 392:24	far 296:4
227:9,14 231:6	370:7,8 376:9	explain 379:12	299:24 300:16
231:10 236:23	376:24 378:5	express 323:24	330:9 358:10
237:4 238:12	381:23 383:5	extended 214:5	fashion 255:1
243:18,19	383:13 386:6	242:1	favour 234:16
248:14 251:8,9	exhibits 192:12	extent 229:8	feb 194:6 331:1
251:11 252:16	227:5	230:5	february
254:10 266:22	exists 301:13	external	193:11,15
269:20 271:14	exit 236:5	279:18 280:2	194:22 195:9
272:8 276:2	262:14	314:25	311:2,7 314:17
277:21 289:21	expand 355:7	extinguished	317:2 340:11
291:12 293:16	expected	243:4 366:21	340:17 349:16
302:24 303:18	325:15	extra 324:14	350:18
305:20,25	expecting	325:2,9,14	fed 380:2
307:12,15,20	278:15	380:2,2,3	fee 337:9
309:7,12	expense 284:17	384:5	fees 216:22,23
310:25 311:4	313:12,12,12	f	217:1
314:15,21	327:22 334:4	facilitated	ffl 193:19
318:6,11	expensed	305:1 309:4	318:8
319:15,19	331:18	320:20	figure 253:19
321:13,18	expenses 207:1	fact 210:12	257:12 341:11
326:11,17	207:8 251:18	211:5 214:19	354:25
330:24 331:4	251:20 265:11	228:8 262:19	file 264:21
332:17,22	265:17 284:20	278:5 296:21	265:1,4,7,7
334:20 335:1	294:5 312:25	325:19 344:5	266:15
335:23 336:4	313:7,7,15,15	353:9 366:8	filing 391:17
337:17 339:3,9	313:18,22	369:8,20	391:22
340:10,15	314:8,8 321:23	factors 206:14	final 262:3,21
342:8,17,21	322:23 327:3	failed 270:20	263:2,4 356:25
343:1,6 345:1	328:3 331:14	fair 251:21	finalized 367:9
346:14,20,25	331:15 333:21	293:7,25 305:4	finance 279:21
348:7 349:15	333:23 335:16	305:6 385:22	280:5 283:8
349:20 350:25	348:6 351:21	fairly 201:21	378:11 387:22
351:23 352:2	369:23 387:3	286:6	finances
355:14,17	387:13	familiar 238:6	205:22
359:23 360:2	experience	269:24 296:25	financial 205:4
362:25 363:6	206:19		298:18 299:10
364:5 367:11			356:8

[financially - founding]

Page 20

financially	245:23 246:1,9	382:23 383:6	390:9
390:18	246:11 247:23	387:8,25	forgiven
find 201:20	248:1 250:10	firefly's 223:12	257:23 258:1
207:5 281:11	250:12,18	223:16,23,23	forgiveness
fine 263:3	251:21 254:7	223:25 224:1	256:1,11
264:24 271:4	257:4 258:9	224:14,15,16	form 201:6
finish 214:4	259:21 260:16	267:25 298:6	216:13 317:23
fire 234:1	260:18 262:1	304:24 305:2	348:4 367:1
firefly 192:17	263:7,20	309:5 310:22	373:7 391:5,8
192:21 194:19	267:22,23	317:15 319:13	formal 386:2
195:16 199:4	268:2,9,10,16	337:14,15	formalize
203:12,17,25	269:3,8,11	364:13	385:23
205:2,15,16	277:8 281:16	firm 196:12	formalized
209:25 210:13	289:3,3 292:6	201:15 247:1	329:22 385:7
211:9,10,23,23	292:16 294:1,4	359:11,13	format 274:4
212:9 215:19	294:5,10,19	first 197:2	390:13
216:5,10	295:18,21,21	233:7 242:18	formed 242:6
218:10,20	295:24 296:1,3	256:13 257:7	242:12
220:8,12,13,16	296:10,13	258:12,25	formula 384:20
220:20,21	298:3,5,12	292:10 342:14	384:23
222:22,24	300:5,10	344:25 352:17	forth 262:22
223:4,10,20,22	304:21 306:17	368:15 371:11	389:7
224:13,20	306:20,22	376:10	forward
225:16 226:4,8	307:2 308:24	fit 279:22,22	204:13 293:3
227:10,16	309:2 310:5,5	flow 280:15	foundation
228:4 230:14	310:7,13,19	283:21	212:22 213:9
230:20,23	317:19 319:14	flowed 277:14	214:1,11 215:2
231:23 232:2	320:18 321:7	fly 282:4	236:3 251:2
232:13,17,23	322:12,18,19	folder 206:23	268:5 293:11
233:25 234:4,7	323:23 324:13	273:4	295:7,13
234:8,12,16,21	324:25 325:7	folks 265:24	298:25 299:8
235:8,15,16,25	334:3,8,14	271:15	318:16 332:8
236:13,24	339:1,5,20	following	345:19
237:6 238:14	341:6 344:2	233:12 254:7	founders
239:5 242:7	348:20,24	260:16 391:10	215:20 299:19
243:24 244:3,5	349:3 361:2	follows 336:15	299:20
244:7,13	363:2 364:8,23	foregoing	founding
245:16,18,20	372:15 377:25	389:5,13 390:7	215:23,25

[founding - granting]

Page 21

216:2	fw 194:12	222:20 254:23	360:2 362:15
four 253:11	334:22	259:17 266:14	364:4 367:17
254:2 255:23	g	267:3 271:11	370:6 374:14
299:16 300:4	g 194:17 195:1	293:12 295:15	376:23 378:3,5
340:25 358:21	195:15,22	329:14 342:2	379:19,19
fourth 201:7	339:4 342:21	342:14 355:13	380:11 381:22
free 228:1,5,9	343:6 362:25	361:12 362:23	382:5 387:7,9
228:10,13	gather 292:3	368:25 374:10	good 196:3,21
237:22	gears 385:2	374:19 378:5	247:10 364:5
frequently	general 218:8	380:23 387:7	366:22 376:19
285:19	266:6,10,17	goes 206:17	goodale 191:7
friday 189:14	274:3,22,23	244:25 267:4	196:9
189:23	277:19 315:19	283:18 365:6	government
front 200:6	333:14 340:1	going 196:4,25	197:1 226:14
252:8 374:8	380:15,24	200:5,7 209:8	248:13 251:9
391:18	381:8	219:10 222:5	255:22 342:7
fruits 213:20	generally 220:8	227:7 231:9	342:16,16,19
frustrating	372:1	237:3 238:11	342:25 343:3
281:10 379:10	getting 198:6	252:7 260:7	344:8 355:14
379:13	240:14 242:4	264:1 268:3	355:16 370:7
frustrations	288:11 379:25	269:19 270:25	370:19,20
282:24 380:3	ginter 190:21	273:18 274:8	373:2 374:20
full 377:4	226:24 227:1	274:25 275:1,3	375:8,12,12,15
386:12,13	373:6 374:5	275:7,16,18,20	376:1,8,10
fully 268:10	give 212:6,9	275:24 277:20	government's
269:22 366:21	226:21 240:6	289:20 291:11	303:15 375:19
function	289:8 333:1	299:6 305:24	375:24 376:1
246:12 373:22	335:11 341:2	306:19 307:1,8	376:11
functions 280:6	given 202:11	308:8 309:1	grab 274:5
294:2	240:18 264:25	314:20 320:25	granity 195:19
funds 215:10	388:22	324:3 326:16	206:4 246:19
216:5 220:7	giving 288:5	327:23 330:9	300:25 301:2
224:20 241:15	gl 205:6	330:13 332:21	367:12 368:6
241:17 348:20	global 280:16	333:5 335:1	368:12
further 388:15	go 204:13	341:25 343:3	granity's 201:7
390:16	208:2 211:3,23	346:1,2 349:2	granting
future 225:11	221:6 222:7,9	349:19 354:21	230:25
250:10 325:10		355:13 359:13	

[graph - implemented]

Page 22

graph 256:4	225:4,9 228:12	happens 300:5	hope 213:24
great 344:14	303:8,9 304:2	happy 384:3	265:9 325:11
greatly 204:19	304:8,9,10,13	hard 281:8	325:22
green 190:21	304:13 306:8	329:2	hopefully
greg 233:21,24	307:24 309:22	health 327:14	214:15 377:17
234:2 243:23	330:16 331:16	hear 373:20	hoping 377:15
269:2,8,10	halstead's	heard 373:6	378:13
293:7 363:9	306:21	hearsay 383:1	house 331:16
gregory 230:9	halsteadbayh...	383:8,17,25	hub 259:20
237:9 239:1	375:15	384:11 387:10	huge 205:11,14
290:9 292:12	hand 227:13	388:3	hundred
292:12,14	252:16 276:6	held 302:12	223:17 231:14
293:3 339:10	305:24 309:12	help 282:23	243:13 301:12
363:14	332:21 335:1	365:23	i
gross 220:2	handing	hi 291:22	idea 219:7
group 205:16	266:21 272:7	311:21 326:21	220:23 357:1
216:6 222:24	302:23 318:10	327:1 331:12	361:15 370:12
223:6 236:6	331:3 339:8	368:3 376:18	identification
251:21 264:17	363:5	hidden 327:15	363:6
267:5 269:11	handle 294:1	highlight 382:5	identified
277:8 287:10	handled 224:19	highlighted	233:6 303:15
299:25	387:3	377:3 384:18	identify 206:10
guess 209:16	hanlon 205:25	384:21	248:16 290:16
230:18 333:24	206:19 246:16	hire 296:2	313:14 327:4
355:6	246:19 252:17	hired 204:12	327:21 375:16
guilty 245:1,2	253:2 262:7	hitting 375:22	ii 189:15
guy 298:18	264:3,7,19	hmm 252:19	ijshuis 259:14
h	265:24 269:21	253:21 258:7	immigration
half 232:14	272:9 367:24	259:13 326:20	371:12
358:22	368:12	327:24 331:10	impact 204:25
halstead	hanlon's	347:1 350:6	impetus 328:12
207:19,21	252:23 272:11	hoc 348:12	implement
208:24,25	happen 297:3	357:25 365:22	280:13
209:3 220:14	324:16 325:3	holder 371:24	implementati...
220:14,15,16	340:4	holding 216:1	206:24
220:17 223:1	happened	292:4,4 384:6	implemented
224:5,13,17,23	387:12	home 365:23	204:15 205:6

[implemented - issue]

Page 23

209:10	index 192:12	instructions	intervenes
implementing	india 247:1	391:1	329:10
204:10	indicate 234:19	integrated	interview
important	316:7	204:14	197:5,13,15
287:19 288:14	indicates 304:2	intent 235:23	199:20 200:3
292:19,21	indicted 244:19	intention	200:15 202:12
293:21	245:15	273:21 349:6,9	255:17
improper	indictment	369:6	interviewed
214:2,12 215:3	244:21,24	interactions	197:2,11
332:8 342:5	245:6	384:2 387:20	198:19
344:22 350:22	individual	interest 216:6	introduce
361:21 369:10	273:9,10,15	228:1,5,9,10	200:7 342:16
improvement	274:14	228:13,16	introducing
205:12,14	individually	235:14,17	204:17
207:4,5	274:11 381:3	237:22 268:9	invest 213:17
inadequately	individuals	333:6 334:1,4	invested 213:7
368:22	213:25 331:24	369:12 377:8	213:11,11
inches 226:25	industry	377:19 378:21	investigation
include 284:15	289:15	interested	191:3
included	inexpensive	216:11 390:18	investment
375:21	247:13	internal 279:16	213:20 260:21
including	information	279:25	338:2
207:17,19	206:17 209:8	international	investments
208:22 277:18	285:1 292:20	230:12,19,20	258:11
280:4,14 376:3	293:2 329:1	237:9 239:1	invoice 193:19
income 251:12	367:4,6 380:10	302:13,17	318:8
295:11 352:19	informed	368:8	involved 206:6
incorporated	310:15	interrupt	246:13 263:11
292:11,18	initial 278:7	303:14	291:8 299:22
incorporating	initially 301:12	interrupting	316:20 317:17
292:7	insinuate	226:24	373:13
incorporation	345:25	interruption	involving 253:1
211:25 293:17	installments	270:14	irish 301:2
incorrect 344:9	233:11	intervened	irs 191:3
increased	instance	224:8 242:21	issuance
204:19	381:14,18	243:6 291:1	372:17
incurred 312:5	instances 381:6	308:18 350:7	issue 241:6
	381:10	384:15	339:24 346:11

[issue - law]

Page 24

379:18,20 issued 210:13 211:6 227:21 231:14 236:17 241:1,3 278:16 325:6,20 326:3 338:12 340:7 345:13 349:11 353:10 359:5 360:20 369:25 372:9 issues 218:23 218:24 240:23 240:23 281:3 346:4 371:12 382:20 issuing 226:4 267:12,21,23 300:16 items 333:11	jginter 190:23 jmb 189:3 job 189:25 247:10 278:19 279:1,5 282:7 335:20 355:23 356:1 360:13 jokingly 344:18 journal 229:16 315:19 judgment 251:15 judith 189:25 196:11 389:3 389:22 390:6 390:22 july 195:12 351:24 352:2,6 352:9 383:13 june 193:19 195:19,21 272:17 318:8 321:19 367:13 367:15 386:9 jury 244:25,25 245:1 justice 190:4 191:4 justin 190:21	293:4 323:1 335:21 352:24 354:6 keeping 205:1 272:4 277:12 277:15 335:15 336:8,11 341:16,18 kept 212:1 217:25 218:2,5 273:24 282:17 290:3 333:20 348:13 367:6 kevin 217:12 294:18 keyword 375:16 keywords 375:22,23 kind 295:25 329:22 359:8 king 189:22 kiser 191:3 197:18 199:4 199:20 202:3 knew 268:2,16 268:19 275:16 275:20,22 285:24 286:1 292:7 382:19 know 199:13 205:3 211:15 212:25 213:12 218:23 239:25 242:11 246:5 249:19 250:17 250:19 255:15 270:16 283:23	287:22,24,25 288:3 293:1,17 296:6 297:9 298:14 299:24 301:19,20 302:22 310:17 328:24 330:2,6 330:6 334:4 346:3,9 359:14 359:16,20 361:17 362:5 krieg 217:12 294:18 kyc 288:2
j	k		l
j 190:11 jan 194:23 340:13 janssen 190:16 190:16,18 289:22 291:5 363:23 373:8,9 373:11,16,17 374:25 janssen's 375:20 january 209:11 239:11,15 240:3 340:18 350:15 351:6	kandia 191:4 keep 199:13 204:20 205:15 205:21 206:25 207:10,13 208:25 283:14		lack 236:2 251:1 293:11 295:6,12 298:24 299:7 318:15 332:7 345:18 lan 363:2 lane 192:17 227:10,17 234:12 238:14 244:13 289:3 294:19 322:12 322:18,19 364:8 language 237:18,24 239:20 240:1 large 368:21 late 372:24 law 190:10,16 232:18 259:21 339:10

[law.com - look]

Page 25

law.com	line 192:15	320:10,18,25	loans 203:1,12
190:18	201:7 234:6	324:9 341:13	203:16,25
laws 295:5	257:14 258:11	357:11	218:5,9 220:9
lawyer 255:16	258:12,19,24	loan 193:3,6	220:25 225:24
291:5	258:25 259:15	220:12,13,16	226:2,5 228:1
lawyers 279:19	259:20 284:17	225:5,7,9	228:5,9,12,17
leading 385:15	311:25 312:2,7	228:14 241:1,7	229:9,21 230:5
learn 384:3	312:15 313:12	241:8,12,17,19	235:25 236:12
learning	315:2 324:22	242:1,6,15	237:19,22
383:23	328:8 344:25	243:1,3,10,24	240:18 256:1
led 384:9	356:21 357:2	256:14 297:25	256:11 257:4,8
ledger 274:3	357:14,15,15	297:25 298:2	258:3,9 260:24
333:14 336:18	357:15 358:9	298:11,13	261:2 268:17
380:16 381:8	392:5	303:7,9 304:3	268:19,22
381:12,15,19	lines 327:22	304:6,13,13,16	275:3 303:1
381:25	lipsitz 190:21	304:17,19	326:4 330:11
ledgers 195:12	lisbon 346:25	305:22 306:5,7	333:21,22,25
207:16 218:8,8	347:9	306:16 307:5	337:7 348:4,12
266:6,10,17	list 208:17	307:11,17,21	350:21 351:9
274:22,23	209:17 289:4	307:23 308:1,2	351:16 354:19
277:19 283:12	336:15 341:2	308:6,8,9,10	356:14,19,22
351:24 352:3	377:18	308:23 311:13	357:4 361:10
352:17 353:17	listed 208:15	312:10,20	362:4,5 364:20
380:24	289:8 294:20	315:17 317:15	365:8 366:7,14
legal 189:21	328:20 357:22	321:11 324:12	367:2 369:3,16
193:9 196:10	listing 208:10	324:24 331:17	369:22 370:1
196:10,12	208:12 273:6	333:7 334:5,7	located 201:7
201:15 295:13	333:23 380:19	334:14,16	long 197:5
309:10,25	little 250:2	337:9,11,12	longer 302:8
359:11,12	252:19 283:4	338:8 341:6	longest 299:23
388:24	296:5 329:2	366:16,20	look 209:20
letter 201:9	385:2	377:17,24	226:11,13
278:16 282:3	live 285:10	378:14,17,17	248:13 251:8
level 388:7	294:21,23	378:20,20	252:7,15 256:4
lglaw.com	295:4	loaned 361:4	256:18,19
190:23	lloyd 256:9	361:17	257:11,19
limiting 206:14	lloydsville	loaning 321:4	258:15 275:6
	256:14 320:6		277:20 282:22

[look - managing]

Page 26

326:18 334:25 342:7,14 352:1 368:11 looked 226:15 240:11,11 248:16 365:1 looking 228:19 234:18 240:10 254:5,8 255:25 271:13 303:3 318:10 350:11 364:4 looks 227:20 315:16 316:6 loosely 365:8 lost 311:21 lot 332:2 368:25 382:12 382:15,18 lump 268:13	389:10 391:7 391:15 mail 192:23 193:1,4,7,10 193:13,17,20 193:23 194:1,4 194:7,10,14,17 194:21 195:1,5 195:8,11,13,15 195:18,22 252:21,24 253:1,11,14 262:6 264:3,6 264:10 265:20 266:24 268:24 270:2,5,7,11 271:14 272:9 272:12,14 276:2,7,11,14 276:15 277:22 278:2,5,7,18 280:3 289:21 290:1 291:13 291:18 292:1 303:4,10,21,25 305:20 306:1 306:12 307:9 307:15,20 308:8 309:7,14 310:25 311:5 311:10 312:8 313:2 314:15 315:8,24 316:1 317:21 318:6 318:12,18,22 319:15,20 321:13 326:11 326:18,19,25	328:22 330:24 331:5,9 332:17 332:23 333:2 334:20 335:4,8 335:23 336:5 337:23 339:3,9 340:10,16,21 342:10,21 343:4,6 345:9 345:12 346:20 347:2,6 349:15 349:23 351:23 352:2,6,7,10 355:19 359:23 360:4 362:25 363:13,14,17 363:19,21 364:1 367:11 367:19 368:5 373:7,8 375:14 376:13,25 379:18 381:23 383:13 386:7 386:10,18 mailed 376:5 mails 326:22 363:7 373:13 373:15,18,20 374:24 375:13 375:17,18 maintain 280:13 major 216:17 217:18 majority 269:12 286:8 299:16 300:1,8 318:3,4	make 199:23 200:20,23 201:11 219:4 229:15 261:25 262:23 263:4 266:12 277:13 282:21 283:4 290:6 292:20 293:3,22 295:20 296:1 296:12 297:21 297:21 300:9 355:22 369:6 369:12,15,16 373:4 374:22 388:13 391:4 makes 341:12 378:18 making 201:13 201:14,18 209:1 262:4,9 280:14 283:24 335:18 338:2 356:10 366:10 391:8 malta 292:8,12 292:18 man 297:1 361:13 manage 280:19 managed 283:7 283:10,12 management 206:20 managing 192:16,20 206:3 227:10 227:16 236:24
m			
m 189:25 190:6 389:3 390:6,22 m5r 190:17 made 201:4 204:13 210:8 218:17 222:22 241:18 242:16 277:8 295:23 306:16 308:23 310:6,16 316:8 331:21 355:25 359:12,13 369:2,3 374:25 375:6,6,11 382:24 383:7 383:16 385:18			

[managing - minnesota]

Page 27

238:13	242:24 243:8	383:1,8,10,17	255:8,22
march 192:19	251:7 255:9	383:24 384:11	methods 251:5
193:5 194:5,8	268:8 269:18	385:14,25	microphone
195:14 231:7	270:15 271:2	387:9 388:2,17	226:25
307:17 330:25	271:12 276:5	mean 209:13	microsoft
331:5 332:18	284:8 289:19	247:18 326:1	206:16
332:23 359:24	291:4 293:14	369:11	mid 199:22
360:7 386:17	295:9,14 299:3	meaning	middle 324:23
marital 365:24	299:12 303:17	343:22	million 209:25
mark 192:24	303:20 305:23	means 269:11	211:16,17
276:3,7	307:12,14,18	353:2 354:9,10	226:18,19,20
marked 192:13	308:22 309:11	361:23,25	228:24 229:25
227:13 237:4	311:3 314:19	meant 362:1	230:2 231:1
238:12 264:2	318:9,19,21	385:11,23	232:14,17
269:20 326:17	319:18 321:16	measure 247:7	235:9,20,21
363:6 378:4	326:15 329:13	media 196:5	236:17 237:13
marketing	331:2 332:11	362:14,19	237:25 240:12
287:2	332:20 334:24	388:23	240:13 243:11
marks 362:14	336:2 339:7	meet 255:16	243:11,19,20
match 266:16	340:14 342:6	298:21	247:16,19,23
312:8	342:18,24	meeting 344:15	248:4,23 249:2
matter 189:20	343:2,10	346:25 347:9	249:19,23,25
196:7 309:24	344:12,24	meetings 287:5	250:3,6,8
374:2 375:9	345:23 346:23	287:6 296:16	251:11 257:15
matters 279:17	348:1,18 349:1	296:16,19,22	258:2 268:14
maule 217:11	349:8,18	297:1 328:11	335:12 343:18
294:17	350:10,24	342:2	352:22,23
mauzy 190:10	351:25 354:2	member 216:2	353:3,15,20
190:11 192:5	360:1 361:24	members	354:4,6,11,14
196:17,20,22	362:11,24	275:13	354:16,22
203:22 208:1	363:4 367:10	memorandum	355:8 357:19
211:2 213:2,13	367:16,22	199:19 200:14	358:2,5,8,18
214:3,7,17	369:14 371:17	mentioned	358:22,25
215:5,14	372:21 373:1	189:20	minneapolis
224:10 227:3,6	374:6,21,23	met 197:1	190:13
227:12 231:8	376:22,25	198:10 199:18	minnesota
236:7 237:2	378:8 379:3,15	200:17 254:14	189:2 190:13
240:9 242:13	380:10 382:2	254:15 255:3,4	221:22 222:17

[minor - notes]

minor 201:21 201:23 minus 386:15 minute 226:12 240:6 minutes 374:7 mischaracteri... 367:20 missing 327:12 336:21 misspoke 331:12 misstates 385:14 misstating 242:9 mistake 209:1 moldon 198:25 217:11 294:7 294:12 297:7 322:20 334:3,3 334:18 371:23 381:19 moldon's 333:21 mom 285:3 299:10 moment 212:17 287:12 362:12 367:10 374:9 374:12 money 203:11 203:12,16 212:16 213:22 214:9,22 223:7 223:8,12,16 224:1,12,13,22 225:10 241:2,3	267:25 273:18 277:8,12 281:6 283:14,15,17 283:24 294:1 298:1,4,6,9,16 299:5,6 302:12 302:16 304:23 305:2,5,7,9 306:13 308:13 309:5 310:21 310:22 317:15 319:13 320:6,9 320:19,25 321:4 328:19 330:21 334:3 337:14,15 339:1 365:22 380:22 monies 223:9 225:13 354:17 month 202:12 202:14 253:17 267:14 297:3 299:11,14 312:25 316:24 329:24 332:1 386:17 month's 333:14 333:18 monthly 216:19 217:19 233:11 267:13 267:21 285:3 348:10 387:18 months 233:12 297:12,14 morning 196:3 196:21 331:13	364:6 move 226:24 281:6 320:9 342:19 343:3 multi 204:24 204:24 multiple 327:20 373:24 n n 190:1 192:1 n.v. 192:17,21 227:11 236:25 name 196:9 288:22 293:16 316:14 375:20 375:21 377:4 391:11 392:2,4 named 216:20 names 289:14 ne 190:6 need 205:6 287:24,25 292:12,14 300:8 327:13 344:19 345:2 361:3,16 362:4 362:5 366:6 367:10 391:18 needed 205:7 266:16 335:17 needs 280:2 293:17 304:3 361:12 neither 376:12 390:13 nervous 245:10	net 220:3 235:2 251:12 258:6 netherlands 201:16 never 228:14 254:13,15,16 255:3,4,5,12 255:12 286:23 286:24 298:13 346:8 372:8 387:12 new 190:22 217:8 240:19 276:9 292:11 292:16,17 293:2 315:12 329:9,12 362:10 night 209:13 nods 313:25 321:10 non 376:4 nonvoting 371:22 normalizing 328:3 notary 391:19 392:23 note 234:24 259:5 261:12 267:8 268:14 268:25 269:23 272:2 342:15 376:8 378:7,17 379:17 386:14 noted 391:9 notes 202:11 202:12 257:23
---	---	--	--

[notes - okay]

Page 29

258:1 389:14 november 194:11 197:3 198:21 199:19 200:3,15 221:8 251:12 334:21 335:4 353:6 number 192:15 214:3 232:16 247:25 256:21 256:22 257:21 258:16,20,21 259:18,25 260:4 261:7 281:3 307:13 327:9 362:14 388:23 numbers 209:21 327:3 327:12 356:25 numerous 205:21 227:25 228:4 364:20 374:24 375:11 nv 238:14 239:2 289:3 294:19	242:9 251:1 255:6 268:5 269:14 284:4 289:16 293:10 295:6,12 298:24 299:7 318:15 326:8 332:7 342:20 344:22 345:18 347:22 348:16 348:21 349:4 349:12 350:22 353:23 361:20 367:20 369:9 371:14 372:18 374:25 379:15 379:15 383:2,8 383:17,24 384:11 385:14 385:25 388:2 objections 389:10 objective 263:17,18 326:5,6 359:7 359:17 370:4 observe 383:22 obtained 376:2 obvious 214:18 obviously 214:14 216:7 330:19 354:21 369:12 382:11 382:15 388:5 occasionally 379:13 october 193:8 194:12 195:6	264:8,14 265:20 309:9 309:17 316:2 334:23 346:21 office 201:7 232:18 285:13 285:15 286:21 286:23,24 287:1 296:5,5 327:14 officer 390:6 offices 339:11 official 334:13 officially 233:4 offset 219:2,12 219:14,25 223:9 225:13 240:18,24 241:21 242:16 242:18 370:5 oh 198:12 208:3 211:12 254:11 256:10 284:11 324:3 348:8 okay 197:23 198:2,4,8,15 198:17,22 200:2,5,11,13 201:3,24 202:17,21 206:24 208:5 208:12 209:7 212:15 213:3 217:14,18,22 219:4 220:6 224:16 227:7 227:19 230:22	234:2,14 237:3 238:8 240:2,7 240:25 241:22 243:3,22 244:6 244:9 247:9 249:16 250:4 250:19 251:8 253:4,22 254:9 254:11,13 255:15 256:2,8 256:10,12 260:14 262:12 263:8,15,18 264:4 265:4 266:5,7,18 270:4,13 271:25 273:11 274:7,12,23 276:17,21 278:12 279:13 282:25 286:13 286:18 295:3 296:21 299:16 300:21 301:3 301:21 304:5 305:10 306:23 307:8 310:15 310:21 312:13 312:22 313:6 314:23 316:22 317:4,8,21 320:15,20,23 322:13 324:5 324:21,22 325:5,22 329:7 330:13 331:3 332:14 333:20 334:2,6,9,13
o			
oath 196:16 199:12 389:7 oaths 390:25 object 387:9 objection 203:18 207:24 210:25 212:21 213:9 214:1,11 215:2 236:2			

[okay - paragraph]

Page 30

334:25 335:15 336:23 337:7 337:16 343:14 344:1,4 346:6 347:18 348:8 348:13 349:9 351:3 355:5,5 355:13 357:18 358:1,12 359:19 362:3 362:12 363:13 363:25 365:6 370:20 388:20 okay 298:20 old 297:1 317:7 329:1 once 240:23 241:6 292:11 296:22,24 299:11,14 one's 226:20 363:7 ones 217:4 300:25 301:2 348:11 ontario 189:13 189:22 190:17 390:4,25 operating 217:3 248:24 249:3 284:13 284:20 opinion 214:2 214:12 215:3 332:8 opportunity 255:13,16 383:21	order 281:15 362:4 375:25 orderly 255:1 ordinary 356:1 356:3 organization 248:23 287:23 original 391:21 outcome 390:19 outside 375:4 outsourced 246:25 outstanding 203:17 221:3 226:2,10 229:10,21 230:6 231:14 231:25 232:10 234:23 237:19 238:1 258:3 268:22 364:20 366:13 overdue 311:22 oversaw 277:8 owe 357:18 owed 203:12 231:25 248:5 252:11 298:2 298:11 367:1 owes 334:2,3 357:11 358:5,8 owing 219:15 220:12 236:12 242:19 334:18 358:10 359:16 361:19	own 215:1 284:2 287:15 302:18 322:16 323:7 370:25 owned 231:16 244:9,12 292:5 owner 244:3,4 244:6,7 245:21 287:23 owners 213:19 214:9 215:7 283:21 ownership 203:6 215:10 216:6 244:15 244:16 292:15 353:5 370:9 owns 371:23 p p 190:1,1 p.m. 362:16,17 362:18,22 374:14,16,17 374:19 388:21 388:25 page 192:4,15 233:7 253:23 254:5,11 255:25 260:15 260:15 292:10 311:19 324:4,6 324:18,19,23 325:13 326:18 333:15 335:10 350:11 351:1 360:25 370:20 378:5 392:5	pages 266:22 277:21 360:3 paginated 272:24 273:5,7 274:3 paid 203:11 218:19 219:3 219:23,24 220:11 224:22 225:15 228:16 229:13,25 233:10 235:5 239:16,24 241:13,18,19 241:23 243:5 251:18 259:21 260:8 268:19 272:1 281:20 294:5 312:10 322:5,7,10,11 323:25 324:1 327:13 332:6 336:19 337:8 338:15 341:22 343:18 348:6 349:10 358:10 359:3 361:2 369:8,17,18 380:7,14,22 387:4 paperwork 377:7,15 380:2 paragraph 227:24 228:19 228:20 229:2 231:22 232:13 232:15,22 233:9 235:12
---	--	--	--

[paragraph - people]

Page 31

237:21 239:7	partners	364:24 366:9	275:7,16,18,20
360:25	212:16 268:2	366:15 369:25	275:22,24
pardon 230:17	269:12 273:1	payable 228:22	276:1 277:16
part 197:19	273:16,19,19	239:13 261:12	277:18,18
202:15 221:24	284:1 327:5,13	payables	310:16,18
239:21 252:2	327:23 359:4	267:18	316:2,8,20,24
262:10,11,12	359:12 379:9	payback	317:2,5,6,17
265:21 267:4	379:24	268:22	317:18,22
267:19 279:2	partnership	paying 202:12	321:15 322:5,6
280:8,12,18	206:21 359:8	202:13,14,18	322:10 326:13
284:13,19	parts 253:11	202:21 203:24	327:4,11,19
292:23 296:23	336:21	241:2 316:11	328:14 329:15
298:17 335:20	party 203:20	payment	330:7,10,14,17
352:11 353:17	passed 219:9	193:19 219:13	330:19,21,21
355:22 356:6,8	225:19 332:5	224:15,16	331:21 336:11
373:8 379:5,18	344:5 372:16	259:1 267:10	336:15 340:25
379:20	patience 342:1	297:21,21	347:12,16
participate	paul 195:13	300:16 305:1	348:3,4 351:15
214:25 262:15	294:17 336:5,8	309:4 310:6	365:14 369:7
participated	336:23 359:23	318:8 322:25	378:14 380:25
262:7	360:3,4,24	323:16 324:9	382:9,23 383:6
particular	363:7,8,9,19	329:18 335:13	383:15,23
201:4 203:3	364:6 373:21	351:21 364:12	384:5 387:24
226:9 324:19	377:7	369:23 377:11	388:1,13
334:10 359:18	paul's 336:18	380:11,19	payoff 236:12
376:9	pause 226:22	payments	payouts 382:17
particularly	240:8	193:25 194:3	payroll 217:5,5
384:1	pay 203:16	206:7 207:11	217:6,16,17
parties 390:14	224:3 225:10	207:13,15,17	296:6 328:15
390:17	225:23 226:2,4	207:19 208:17	pays 294:1,4
partner 194:3	226:9 231:19	208:19,22	peachtree
208:18 284:12	231:24 232:9	210:7 216:11	317:7
284:15 326:13	232:13,17,23	222:22,25	people 213:7
327:10,19	237:13 239:21	223:14,18,21	213:17 214:21
328:10,12,14	243:10,24	242:18 263:25	217:14 221:24
338:8 368:17	312:4 315:9	267:13,21,24	279:24 281:20
380:11 387:24	322:22 338:8	271:18 272:1,5	332:2 337:5
387:25	359:5 362:4	274:5,8 275:1	369:22 375:4

[percent - primarily]

Page 32

percent 231:14 235:14 243:14 244:10,12 247:21 261:20 290:12 294:4 300:2 301:12 331:18 359:15 370:25 371:3,8 371:24	peter 191:7 196:9 phone 270:18 phrased 385:6 pierre 314:24 314:25 place 280:15 295:4,4 353:6 371:11 389:6 places 294:23 plaintiff 189:7 189:19 196:7 plaintiffs 190:3 plan 278:13 325:12,24 326:2 347:11 347:16 349:14 359:4 369:21 370:4 387:12 planning 328:6 played 262:10 plc 232:19 please 196:16 206:11 240:6 270:23 271:17 271:19,22 311:12,22 315:9 335:13 338:7 344:9 362:13 374:10 374:13 377:14 384:8,21 386:14 387:2 pleasure 254:17 plus 209:6 poel 216:2 285:6,22	286:19,25 290:13 294:16 297:7 299:17 299:21 320:9 321:3,6 331:15 343:4 347:3 356:4 357:11 358:24 381:11 384:2,9 point 199:14 199:18 203:15 218:18 219:1 223:18 225:10 276:20 280:21 288:9 301:21 316:21 325:25 351:11 360:19 pointed 356:18 political 328:4 portal 302:12 302:16 portion 229:11 257:14 284:15 330:3 377:3 position 194:23 282:17 340:12 340:18 373:11 373:17,19,25 375:19 387:21 positioned 364:24 positive 235:1 possible 214:15 339:21 possibly 373:22 potentially 375:21 376:4,6 388:3	power 206:16 208:8 poy 276:8 pre 334:18 precise 274:2 pref 371:21 preferred 370:16,23 371:1,10,19,21 372:1 375:2 preparation 249:13 262:13 280:10 prepare 254:20 prepared 199:20 241:10 248:19 present 191:1 196:13,14 250:4,5 252:3 366:10 president 294:8,13 pretty 263:1 382:6 previous 237:17 previously 192:13 196:18 price 231:20 232:9,24 235:3 235:13,16 260:6,8,11 261:4 primarily 205:8 263:7 281:3
---	--	---	---

[primary - questions]

Page 33

primary 286:13	344:20 345:2	257:1 263:19	273:23 274:15
principal 234:23	produced 376:2	266:2,4,13	291:25
prior 237:13	production 376:1	271:18 277:14	purposes 224:9
239:16 364:18	productions 375:11	279:22	242:22 243:7
381:8,12,15,19	professional 190:16 389:4	provide 212:5	247:3 291:2
382:21	profit 328:16	246:8 275:10	308:19 329:11
prism 289:5	352:22 354:4	275:12 288:20	350:8 384:16
privilege 373:12 374:1	357:13	292:9 313:4	pursuant 229:4
375:3	profitable 214:14 249:5	333:22 335:13	366:5 375:13
privileged 373:18 375:5	251:22 252:2,4	provided 279:2	387:17
375:18,22	252:6	364:21 391:14	put 200:5
probably 249:11,22	profits 215:1	provides 341:16	212:25 214:13
296:8	251:4	province 390:4	226:14 227:7
problem 271:2	program 204:6	390:25	246:3 250:8,9
281:4,25	204:8 329:18	public 391:19	251:9 266:9
problems 280:25	329:18 340:6	392:23	307:8 310:2
proceed 376:15	365:10 385:7	pulled 327:3	329:2 341:25
proceedings 189:24 226:22	385:20,24	purchase 192:18 231:6	353:5 356:9
240:8 270:14	386:3 387:17	231:11,13,20	370:6 373:9
389:5	project 206:20	232:8,24 235:3	374:3 375:9,20
proceeds 231:24 257:4	projected 360:9	235:13,16,23	389:7
366:15	promise 259:20	236:5 256:19	puts 341:10
process 199:8	promissory 234:24 267:7	256:24 257:11	q
199:11 203:10	268:14,25	257:19,20	question 201:4
262:4 279:3	269:22 272:2	259:9 260:6,8	206:5 211:13
288:5 291:9	378:7,17	260:11 261:4	214:4 254:18
292:23 293:15	promptly 391:22	261:24	284:7 350:23
313:1 366:14	proper 339:19	purchased 261:20	380:12
produce 205:4	properly 241:10 253:20	purchaser 232:13,17,23	questioning 196:25
205:4 280:15		purchases 365:24	questions 197:16,24
		purpose 202:24	199:3,9,16
		231:15 266:1	200:6 202:5
		266:18 273:22	204:2 206:9
			207:22 209:14
			209:15,17

[questions - recognizes]

Page 34

210:3 212:16 245:14 254:23 318:23 323:14 373:1 374:7 376:20 378:24 379:4 388:16 388:17 quirk 192:24 276:3,8 quite 209:14 quote 273:4 329:17	359:2,7 realtime 390:11 reason 222:4 222:18,21 239:23 244:18 280:24 371:10 391:6,10 reasons 244:20 recall 365:7 376:25 378:7 379:1,6 380:9 381:6,10,14,18 381:25 382:21 383:14 385:8 386:10 receipts 380:1 receivable 234:15 receive 213:19 213:22 214:9 214:22 215:9 215:10 216:5,7 216:13 217:5 219:10 268:4 270:1 272:16 272:17 297:25 308:7 319:2 323:3 330:14 337:6 348:3,4 348:5 369:22 369:22,23 372:14,23 377:15,17,20 378:13 385:12 387:16 391:23 received 195:21 216:17	216:21,23 217:1,14,19,19 218:10 219:7 220:7 223:9 226:5 227:20 227:25 228:4 237:22 238:18 240:3 242:6 248:5 253:7 264:13 268:13 276:13,17 299:4 303:11 303:25 304:5 304:13,15 309:16 311:10 316:23 318:3 318:20 319:4 319:12,25 325:10 326:23 329:16 330:22 333:3 335:7 337:1,4,8,23 340:21 345:9 347:3,6 348:9 348:10 349:25 351:15 352:6 356:22 357:5 357:19 358:1 358:18,21,24 359:21 360:12 364:1 367:15 372:10,12 375:13 376:10 377:23 384:24 384:25 385:19 386:16,21 387:24,25 388:9,10	receives 321:7 receiving 216:11,19 274:17 284:3 317:22 360:17 recess 270:24 271:5 362:17 374:16 recognize 200:14 227:14 231:10 237:5 238:13,16,24 240:2 252:17 252:21,23 253:4 264:2,6 264:10 266:24 270:7 272:8,11 276:11 277:25 278:2,9 289:25 291:12,19 303:10,24 305:25 307:9 309:13,19 311:5 316:1 318:12 319:23 326:22 331:4 332:22 333:2 335:3 336:4 337:16,22 339:9 340:16 340:20 343:11 345:8 347:2 349:22 352:5 360:4 363:11 363:14,17,21 367:18 recognizes 237:21
r			
r 190:1,5 raindrop 240:20 241:1,3 241:16,18,18 242:5,6,12,16 242:23,25 243:3,10,24 rate 377:8,19 378:21 read 235:5 279:9 293:5 345:6 351:9 353:6 361:6,13 366:16 384:21 386:17 391:3,4 readily 379:22 reads 377:5 ready 270:19 376:15 really 241:25 279:1,6,14 312:18 316:19 329:4 332:15 334:11 342:11			

[recollection - replace]

Page 35

recollection 374:23	reduce 371:7	380:3,10	relation 380:18
reconciliation 195:12 351:24 352:3,18 381:25	reduced 219:19 219:21 390:12	381:24 387:23	relationship 281:14,19 286:4
reconstruct 366:25	reducing 370:8	regards 292:3 315:16,17	relatively 247:12
record 196:4 228:23 239:14 266:2 271:1,9 272:5 304:18 310:9,13 314:12 342:15 342:17 362:15 362:21 373:5,9 374:3,11,14,19 375:9,20 376:8 388:21	refer 259:22 332:2 343:21	register 287:12 287:14 288:18 288:21 289:1,4 289:8,9 292:22 293:4,9,19,22	relevance 379:16
recorded 196:6 217:23 218:11 218:15 220:8 220:10,12,16 263:19 271:8 271:18 310:19 315:21 328:20 329:25 338:23 362:20 389:11	reference 227:4 259:8 272:22 321:11 332:14 343:16 370:21 374:25	registered 287:18 389:4	relied 313:14
recording 271:3	references 346:25	registers 211:25 287:12 288:7,11	remember 197:22 201:1 201:13,14,18 202:8 209:22 209:23 236:20 240:16 263:2 282:13,21 296:20 297:12 301:16 316:19 337:10 356:10 360:17 365:3 365:11 370:18 372:25
records 205:15 211:22 212:1,8 212:9 229:17 290:3 375:22 376:2,3	referencing 307:21	regular 193:24 287:5 321:15 348:4 349:25 365:13	reminded 196:15 199:11
redirect 192:6 373:3 374:21 376:15,17	referred 273:5 285:3 365:5,8 370:3 380:5	regularly 285:14 287:1 298:22	rental 331:16
	referring 198:7 209:23 253:12 355:2 380:6 382:14	reimburse 224:6	repaid 260:25 261:2
	refers 256:16 257:10,18 258:20 346:14 350:20 351:8	reimburseme... 327:13,20	repay 361:11 366:7
	reflected 244:16 258:16 284:21	relate 311:16 320:5	repayment 257:3 377:18 378:21 387:12
	reflects 276:24 317:21	related 232:1,2 235:25 236:13 311:17 377:25 378:14 390:14 390:16	repeated 250:24
	regard 299:19 299:20	relates 312:19 312:19	rephrase 380:12 383:12
	regarding 311:6 314:22 315:5 340:17 343:5,12 373:21 377:11	relating 202:11 252:18 269:22 291:14 316:2 337:20	replace 279:24

[report - richard]

Page 36

report 208:8 266:4 272:24 272:25 273:7 273:12,16 274:11,14 275:25 277:13 285:3 294:12 299:10 380:24	request 302:25 309:21 311:15 312:9,15 320:5 377:12 380:23 381:1 requested 356:4 requesting 292:8 304:12 306:10 requests 312:19 316:8 require 339:18 391:22 requirement 288:16 reserve 352:24 354:7 resign 278:15 resignation 278:16 280:22 378:25 379:4 379:18 resolution 192:20 195:17 210:18 219:8 224:25 225:2 225:19,22 226:12,15 227:15,16,21 230:25 236:17 236:21,23 237:5,17,17 238:4,13,16,18 238:25 239:19 240:3,5 243:11 243:12,14 325:7 332:4	340:8 341:22 344:5 349:11 351:12 353:9 353:13 360:20 360:22 363:3 364:7,11,17,18 365:2 366:6,11 372:24 resolutions 192:16 210:15 210:21,23 226:1,4 227:4 227:9 240:11 339:19,23 372:16 resolve 237:12 resolved 229:24 respect 373:12 373:17 374:1 respectfully 374:7 respond 368:24 responded 352:14 383:22 response 282:3 325:17 377:16 responsibilities 278:22 280:4,9 280:12,18 responsibility 223:24,25 224:15 304:25 responsible 204:10,16 277:11 288:11 responsive 375:17 376:4	rest 384:25 resuming 271:6 362:18 374:17 retain 229:10 retained 388:24 return 391:21 revenue 209:25 211:8,13 251:19 379:20 revenues 251:4 review 199:19 269:23 318:22 reviewed 200:17 274:24 276:18 316:8 355:17 376:13 reviewing 376:25 378:7 386:10 reviews 252:20 256:7 264:4 266:23 269:25 292:2 311:8 335:2 353:21 revisions 357:1 rfp 248:20 richard 290:13 291:13,22,23 291:24 292:1 292:11,25 294:17 297:8 299:18 316:3 316:17 317:12 317:22 341:1 358:21
---	---	--	---

[richard's - schedule]

Page 37

richard's 292:4 316:8 right 198:15 201:20 202:2 214:18 216:8 223:11 224:7 239:2 240:10 241:25 244:2 244:16 247:15 247:23 250:7 250:15,18 253:10 254:14 255:25 261:18 261:19 262:15 270:11 271:2 276:24 278:9 278:10 279:22 284:10 287:5 290:23 293:21 298:8 300:22 303:13 304:12 304:16 305:18 306:23 310:12 315:23 322:4,8 322:15 324:3 326:1,6 330:8 330:18,20 331:8 333:18 333:20 334:25 336:3 341:12 342:18 345:24 346:10,13,15 352:11 354:3 354:23 355:1 355:15 358:16 368:9,11 370:6 370:13 372:2 383:10,18	384:12 391:4 robust 204:22 205:10 rodenburg 193:17 216:3 286:22 290:14 294:16 297:9 297:20 299:18 299:21 318:6 318:13,24 319:2,7 321:4 321:18,23,25 322:17 338:2 338:17 358:7 381:7 386:7,18 386:20 role 278:23 279:6,14,22,24 282:15 283:7 373:13 378:10 rosenburg 193:23 321:14 roughly 248:23 rpr 189:25 389:3,22 390:22 rule 376:5 rules 376:7 387:23 391:22 run 380:24 running 205:1 275:23,25 russell 350:20 351:8 rusty 191:3 197:18 199:4 199:20	ryan 217:11 294:17 322:20 379:24 rypl 190:15 199:4 204:20 205:1,14 218:11 220:8 220:11 222:23 222:25 223:15 223:23 224:6 224:19 245:16 245:18 262:1 262:20 263:5 264:20 265:1,5 265:14 266:10 282:17 283:7 286:2 290:3 291:6 294:1,4 294:5,7,8 296:18 298:5 300:13,14,20 300:21 304:18 305:2,16 309:5 310:3,10 315:1 315:9 320:17 322:20 323:22 344:1 355:23 356:2,7 360:13 370:9,15 371:25 372:7,8 372:9,11,13 373:10,14,19 376:12 378:25 379:19 380:7 387:3,22 rypl's 223:7,8 277:4 298:8	rypl.com. 278:25 s s 190:1 201:8 sage 204:3,5,10 204:13,17 205:21 206:13 206:14,17,25 209:8,11 264:21 317:9 sake 200:8 sales 231:23 248:24 249:2,8 249:17 250:20 250:24 258:13 saving 247:6 saw 285:19 373:16 saying 270:18 282:21 334:2 343:13 345:21 346:1 368:3 says 231:22 233:9 234:6 235:6 237:18 239:7 257:23 258:11 270:17 270:20 312:2 315:9 322:2 327:8,25 341:6 343:15 344:16 346:17 350:19 354:4 364:5 368:14 schedule 267:10 378:21
--	--	--	--

[scime - severin]

Page 38

scime 190:21	seafield 201:8	381:7,11,15,19	sentence 354:3
scollard 190:17	search 375:13	seeks 373:2	377:4 382:6,14
scott 190:5,7	375:17,18	seem 201:20	384:19,21
192:6 202:4	376:3	seems 279:21	386:12,13
203:18 207:24	searches	seen 228:14	separate
210:25 212:21	375:16	238:3 298:13	312:15,16
213:9 214:1,11	seats 374:9	328:6 345:22	separately
215:2,12 227:3	second 226:21	346:8	284:23
236:2 242:9	227:24 240:12	segregated	september
251:1 255:6	254:11 324:4,6	375:23	194:15,18
268:5 269:14	350:11 351:1	seller 232:1,25	195:2 276:25
270:16,18,22	384:19 386:13	232:25 233:1,4	335:24 339:5
284:4 289:16	secondly 375:2	233:6,10,17	343:7
293:10 295:6	section 253:25	235:5,9 252:12	series 375:16
295:12 298:24	256:16,19	252:12	services 247:10
299:7 307:12	257:10,11,18	selling 328:7	248:21 261:16
318:15 332:7	257:19 258:15	send 298:1	set 214:21
342:4,15,20	258:21 259:9	299:9 305:5,7	242:17 301:16
344:11,22	259:18,22,23	305:9 306:13	347:11 386:21
345:18 347:22	259:25 384:20	308:13,15,21	387:16 389:6
348:16,21	see 201:2,14	311:12,14,22	settlement
349:4,12	208:19 226:13	312:24 313:2	259:15
350:22 353:23	237:5 252:16	315:8 316:14	several 209:20
356:13 361:20	253:24 254:12	333:13,17	336:16 356:14
367:20 369:9	256:1 257:12	334:1 346:7,12	364:23 379:3
371:14 372:18	258:21 259:3,8	368:5	severin 189:18
373:2 374:5,20	259:18,25	senior 382:18	192:3 193:2,8
375:8 376:17	260:4 264:2	382:18 388:8	193:14,21,24
380:4 383:3,11	269:23 274:8	sense 332:4	194:2,4,7,10
383:20 384:7	274:16,20	sent 270:2,4,5	194:14,17,21
384:17 385:16	275:7 283:21	270:8,11 285:2	195:2,5,9,11
386:4 387:15	284:9 293:16	290:1 299:13	195:14,15,18
388:11,15,18	299:5 309:13	304:7,8,10	195:22 196:6
screen 226:14	324:17,22	313:13 320:19	196:15,18,21
227:8 248:15	343:19 346:2	322:2 331:5	271:9 277:23
307:9,19	348:2,8 357:14	352:7,8,13	305:22 309:8
se 197:15	359:3 368:20	377:12 378:14	314:16 319:16
327:11	380:14,18,21		321:14 326:12

[severin - signatory]

Page 39

330:24 332:18	337:2 338:18	300:1,4,9	391:21 392:1
334:21 335:24	343:15 344:16	310:18 318:2,3	sheets 209:21
339:4 340:11	344:20 345:3	318:4 322:18	shorthand
342:22 343:4,7	345:16,21,22	322:23 323:6	389:14 390:11
346:21 349:16	346:3,7,14,17	323:22 328:20	shortly 302:7
351:23 359:24	349:17 350:14	329:15,23	show 202:6
362:21 363:1	351:5 356:23	337:5 341:17	231:9 237:3
367:12 373:4	357:7,14 358:8	341:19 345:17	238:11 251:11
373:23 376:13	361:5 367:1	347:20 348:3,9	264:1 269:19
376:18 384:18	375:3 380:13	349:3 353:4,16	274:24 289:20
388:19,22	382:10,22	359:20,21	291:11 311:4
392:4,20	shareholder's	361:2,16	313:6 314:20
sh 195:4 343:9	229:12	363:10,22	319:19 326:16
share 211:24	shareholders	364:14,22	336:15 340:15
229:12 288:21	207:11,14,15	365:15,21	349:19 357:4
289:3 292:22	208:20 209:6,7	366:13 372:2	360:2 367:17
293:4 353:5	210:13 214:15	380:15 382:19	370:19 376:23
shareholder	214:23,25	383:6,14,22	378:3 380:25
195:10 208:18	215:6,9,24,25	385:12,19	381:22 386:5
215:18,21,22	216:4,9,17,25	386:21 387:25	showed 227:4
229:8,21 231:1	217:9,18 219:6	388:9	showing
233:20 236:6	219:16 222:23	shareholdings	209:18 315:23
244:5 273:10	225:18 226:5	300:3	321:17 336:3
273:11 275:6	227:25 228:4	shares 231:15	342:25 346:24
277:18 285:8,9	228:23 229:5	231:16 233:2,3	shown 284:23
285:24 287:10	230:1 236:18	234:21 235:4	357:12 376:24
287:19 288:7	237:22 239:10	247:21 248:24	381:23 384:19
293:19,22	239:14 248:1	292:5,15	386:6
295:17 296:9	274:6,7,9,16	370:15,16,21	shows 347:19
300:3 306:19	274:17,25	370:23 371:1,4	356:21 357:10
306:21 307:2,6	275:2,4 277:16	371:11,19,19	side 247:8,9
309:2 315:13	284:25 286:9	371:20,21,21	sign 234:5
315:20,21	287:5,9,15	371:21,25	391:11,13,17
316:20 317:25	289:5,7,13	shauna 197:20	signatories
319:10 322:9	290:12 294:10	197:22	290:17
333:6 334:19	294:15,20,21	sheet 315:18	signatory
335:12 336:9	295:4 298:16	341:13 391:7	290:24
336:14,20,24	299:14,17	391:10,11,16	

[signature - states]

Page 40

signature 300:12,15,23 301:1,4,10,18 301:24 302:8 389:21 390:21 391:20	sole 192:16,20 227:10,16 236:24 238:13	specific 266:3 274:6	stakeholders 279:18
signed 230:8 233:14,16,18 237:8 267:7 269:2 280:14	solutions 189:21 196:11 196:12 388:24	specifically 365:4	start 196:25 214:8 224:11 242:1 256:9 262:4 339:17 340:2 362:10 364:4 366:22 368:17 369:21
significant 202:5,9	somebody 212:4,11 296:2	speculation 268:6 269:15 284:5 289:17 293:11 298:25 299:8 332:9 347:23 361:21 369:10 371:15 388:3	started 209:10 212:18,18 213:5,25 223:19 276:20 278:25 279:2 302:5,7 329:19
signing 391:15	soon 325:15	speed 200:10	starting 384:20
similar 378:12	sorry 197:3 198:6,13 208:25 211:12 234:4,18 243:20 250:11 254:5,11 261:15 269:5 270:3 271:21 288:24 303:14 324:4 337:17 358:9 367:10	spelled 201:8	starts 326:18
simon 192:24 276:3,7	sort 373:12 377:14	spencer 289:22	state 248:22
simply 294:25	sounds 247:17 265:2 344:18	spend 285:5	stated 234:2 385:10,21
sir 382:3	source 224:20	spending 283:24	statement 323:4,13,15 342:5 353:14 373:4 374:22 380:16 385:18
sit 374:8	south 190:12	split 263:14	statements 205:5,9 299:11 376:6
site 277:9	space 327:14 391:14	spoke 286:18	states 189:1,6 196:8 221:10 221:14,16,21 222:2,5,8,10 222:15,20 227:24 232:16 304:17 365:20 375:12,12 386:13
situation 240:17 242:1 282:22 371:23 387:5	spain 338:3	spokesperson 286:8,14	
six 226:25	speak 230:23 239:5 269:8,10 287:8 329:6 356:25	spreadsheet 312:25 313:5 333:9,25 334:12 341:8 341:15 355:20 355:25 356:11 356:19 358:5 359:2	
skilled 247:5	speaker 270:21	spreadsheets 355:22	
small 212:19 252:19 296:8 343:16	speaking 267:22	squared 325:16	
smartvu 292:5 292:5,7,15 316:12,23	special 197:21	staff 247:5	
smoother 342:2		stake 203:6	
software 204:5 204:7,11,17		stakeholder 280:2	
sold 234:21 235:8			

[stating - talking]

Page 41

stating 333:25	substantially	379:11 384:22	195:14,15,18
stay 281:15	234:20	surecom	195:22 201:17
282:7,15,25	substantive	194:19 292:6	305:21 309:8
stemming	199:15	292:16 339:5	314:16 318:6
249:9	successful	339:20 341:2	319:16 321:14
stenographic...	213:15,18	360:10	321:14 326:12
389:11	suggestion	surprised	330:24 332:17
stenotype	371:6,7	384:10	334:20 335:23
189:24	suite 189:22	switch 374:9	339:3 340:10
stipulate 314:3	190:12,22	switching	342:21 343:7
stock 260:18	sum 268:13	385:2	346:20 349:16
287:11,12,14	summarize	sworn 189:21	351:23 359:24
287:15 288:11	348:2	390:9	363:1 367:11
288:18,25	summary	syntego 192:18	take 200:9,11
289:1	200:3 201:25	202:19,24	269:21 270:22
stop 246:7	201:25 272:25	231:6,11	270:23 298:16
316:11 339:16	273:16 385:17	233:22 234:9	337:9 374:9
340:1	sums 220:23	250:13,14	taken 189:21
street 189:22	supervision	252:8,10	189:24 196:6
190:6,17	280:5,9	253:12 256:18	251:18 271:5
stressful	supplies 296:6	256:23 257:11	298:11 362:17
281:11,22,24	support 225:3	257:19,20	374:16 384:4
283:5 379:5,8	supporting	258:16,22	386:25 389:6
strike 342:4	269:1 379:21	259:9,17,24	389:14 390:7
380:11	sure 197:14	260:5 261:4,20	390:10,15
structure	207:3 213:11	261:24 262:16	talk 198:22
280:14	214:23,24	268:3,10,20,21	212:17 215:17
stuff 357:25	219:4 223:18	269:3,5	255:13 285:7
subject 276:9	226:17 243:14	system 204:23	285:21 287:3
303:7 306:5	262:3,21,23	205:10 317:7,7	287:11 298:22
307:10 308:2	266:12 277:13	329:1	328:1 354:18
309:24 311:25	280:14 292:20	t	370:11
312:2,7,14	293:22 301:13	t 193:2,7,14,17	talked 202:2
315:2 332:24	301:19 305:6	193:20,23,24	225:14 264:24
352:3 360:9	324:15,18	194:2,4,7,10	287:1
391:15	325:3 335:18	194:14,17,21	talking 211:13
substance	353:25 369:6	195:1,5,9,11	220:18 271:25
391:5,9	369:12,15,16		324:8 351:20

[tasked - total]

Page 42

tasked 206:20	testimony	three 240:11	titled 256:1
tax 190:4	385:15 388:22	255:23 277:21	today 196:14
201:16 279:19	389:9 390:8,10	297:12,13	315:5 373:7
280:19 295:5	391:14	300:6,8 360:3	375:6 376:9,14
361:13	thank 196:17	362:20 363:7	today's 388:21
taxand 201:17	207:21 209:1,5	388:8,23	together 329:2
td 300:14,20	214:6 227:2,6	tied 364:17	356:9
301:6 305:17	342:1 362:16	time 197:2	toine 216:3
team 283:8	362:24 374:5	210:11,20	290:13 294:16
tell 208:6	374:11,15	211:18 213:12	297:8,20
209:24 267:6	378:23	216:16 218:10	299:18 318:12
292:25 308:17	thanks 343:16	224:12 234:22	318:24 319:2,6
308:20 327:18	thereto 390:18	238:19 245:17	320:10 321:18
328:9,10	thing 279:9	245:17 248:6	321:23,25
telling 308:12	things 200:10	249:11,12	322:17 325:17
308:16	283:4 296:4	250:13 251:22	331:17 338:1,1
tells 264:19	347:8	254:20 276:14	338:17 358:7
315:4	think 197:8	276:19 277:2,3	384:24 387:6
ten 290:12	201:2,6,19	285:5,11 289:4	toine's 337:20
374:7	221:25 249:21	297:17 298:4	told 199:10
tend 328:4	296:4 300:25	301:17 310:19	282:9 384:14
tendered	303:15,17	313:3 316:21	tony 264:20
378:25	312:7,11	325:5 326:9	265:9 277:22
tensions 382:12	318:19 327:9	329:14,20	290:19 324:23
382:16	342:8 353:12	330:12 337:10	343:4 368:3
tenure 302:3	355:17 372:24	337:23 342:3	388:19
329:8	379:14,17	360:19 362:9	took 218:6
term 284:18	387:6	367:7 378:25	242:25 338:20
296:25 341:20	thinking 355:6	379:25 383:4,9	338:21 357:12
342:10 344:14	third 190:12	383:12 385:6	tool 208:9
354:10 377:8	240:12	389:6,7,10	topic 385:3
terms 324:11	thompson	times 197:1	toronto 189:13
331:15 377:18	276:8	214:3 255:23	189:22 190:17
testified 199:1	thought 282:11	297:15 310:16	282:4 285:10
380:13 385:5	282:19,19	332:2 373:24	294:25 301:6,7
testifying	thread 312:12	title 279:20	301:10
385:15	312:21	378:6	total 260:2
			263:16 275:23

[total - understanding]

Page 43

276:1 297:17	302:16 320:6	trying 203:20	ultimate
317:1 327:5	320:21	253:19 368:16	287:23 323:16
356:22 357:4	transferred	tuning 263:3	ultimately
388:23	241:15 258:12	264:24	223:11 225:16
tough 379:25	310:22	turn 244:2	244:24 304:23
track 204:20	transition	333:24	304:24 307:1
205:1,7,15,22	278:13 279:3	turner 197:20	309:1 310:13
206:25 207:7	treasury	197:22	310:22 317:14
207:10,13	260:18	twice 308:1	319:13 348:19
217:25 218:2,5	treated 323:10	two 197:6,7	348:24 349:10
273:25 277:12	323:17,24	227:4 232:14	369:24
277:16 283:14	treatment	240:11 243:16	um 228:15
283:17 323:1	295:11 387:3	266:22 271:8	246:5
333:21 335:16	trial 221:10	296:20 297:12	unanimous
335:21 336:8	222:17 244:25	297:13 312:18	229:7
336:11 341:16	244:25	313:4 362:14	under 196:16
341:18 348:13	trouble 222:1	363:6 373:15	199:12 234:8,9
tracked 265:4	true 212:18	type 206:22	234:23 254:3
265:18,19	226:3 227:20	290:5 317:18	257:7 258:25
275:18 317:7	284:1 289:12	334:16 378:12	259:5 341:5
369:24	295:3 328:21	378:13	371:7 376:5
tracking 250:5	365:17,19	types 380:10	389:7
317:4	366:2,3,18,19	typical 378:16	understand
trademark	389:13	378:18	219:5 284:6
258:20	trust 206:10,12	typically	373:21
transaction	206:23 207:23	213:19 217:4	understanding
224:19 265:5	208:6,9,20	288:8 314:5	203:2,13,14,19
transactions	212:1,5,12,13	331:18 371:20	204:1 211:4
264:20 265:1	230:12,19,20	u	216:12 218:22
265:10,14	232:21 237:10	u.s. 222:12	221:2,5 225:12
266:2,4 273:25	239:2 266:15	ubo 215:21	225:17 226:1
368:19,21	273:24 289:5	290:12	228:3 235:11
transcribed	368:9	uhm 252:19	236:4 244:11
389:12	trusted 282:9	253:21 258:7	245:8 249:8
transcript	298:15	259:13 326:20	268:12 269:17
389:14	truthful 199:13	327:24 331:10	297:6 298:17
transfer 232:15	try 214:14	347:1 350:6	298:19 299:2
232:18 302:12	251:9		300:11 326:10

[understanding - want]

Page 44

340:24 366:12 371:16 373:3 376:11 understood 369:21 unit 196:5 271:8 362:19 united 189:1,6 196:8 206:10 206:12,23 207:23,23 208:6,9,20 212:1,5,11,13 221:9,14,15,20 222:1,5,8,9,15 222:20 230:11 230:19,19 237:9 239:1 266:15 273:24 302:12,17 368:8 375:11 375:12 universe 376:2 unquote 273:4 329:17 unreconciled 232:5 248:11 unusual 215:15 updated 293:20,23 ups 252:1,5 usa 392:2 usafilterprod 194:9,13,16 332:19 334:23 336:1 usaproduct 192:25 193:22	193:25 194:6 194:24 276:4 319:17 321:15 331:1 340:13 usaproduct0040... 192:22 237:1 usaproduct0054... 194:3 326:14 usaproduct0054... 193:16 314:18 usd 305:17 use 206:15 342:10 344:14 354:10 359:11 366:14 used 201:15 223:8 226:2,9 239:21 243:9 248:20 302:12 302:16 308:2 312:11 388:23 useful 328:5 uses 308:1 341:20 using 272:23 273:14 316:15 328:25 340:2 390:11 utilities 327:15 utilized 243:24 247:2 264:17 369:25	388:2 valuation 250:8,12 251:5 251:6 valuations 250:9 value 235:15 247:22 250:18 250:23 valued 247:16 van 216:2 285:5,22 286:18,25 290:12 294:16 297:7 299:17 299:21 320:9 321:3,6 331:15 343:4 347:3 356:4 357:10 358:24 381:11 384:2,9 vapeshot 258:19 various 207:8 262:20 280:16 280:19 294:23 vast 382:8 vendors 274:5 274:6 verbatim 326:9 veritext 189:21 196:10,12 388:24 version 293:9 versus 196:8 384:6 388:9 video 196:6 197:12 198:2	199:7 255:23 271:3,8 362:9 362:20 videographer 191:6 196:3,10 226:23 227:2 270:25 271:4,7 362:8,12,19 374:12,18 388:20 videotaped 189:17 viewing 300:17 volume 189:15 196:5 271:7 362:15,20 388:22 voluntarily 222:7,9 voluntary 222:13 vote 229:5,7 239:9 voting 371:21 371:24
w			
waive 375:3 waived 373:12 waiving 373:25 want 208:4 213:19,22 214:23,25 215:9 223:20 248:13 279:9 279:23 287:11 334:4 346:2 352:23 380:18			

[want - yeah]

Page 45

380:21 wanted 211:22 211:24 212:16 216:4,7 266:12 282:6 297:25 327:21 339:16 374:3 wants 328:7 warrant 375:14,17,18 376:3 washington 190:6 way 213:1 282:24 323:10 361:9 388:8 we've 240:10 240:11 249:21 249:21 255:12 264:23 273:5 365:18 wednesday 202:3 209:13 week 198:15,23 199:1,5 200:18 313:4 weekend 282:20 went 197:6 206:22 224:13 283:15 326:21 327:2 328:19 west 189:22 whatsoever 262:10 william 190:10 190:11,12	willing 221:9 222:14 win 282:22,22 282:22 wipe 235:24 wiped 252:13 258:8 wire 195:7 232:15,18 316:12 346:22 witness 189:18 189:20 190:20 192:3 203:19 212:23 213:10 214:13 215:4 215:13 222:14 226:25 236:4 242:10,11,23 251:3 252:20 255:8 256:7 264:4 266:23 268:7 269:16 269:25 270:17 270:20 284:6 289:18 291:3 292:2 293:12 295:8 299:1,9 308:20 311:8 313:25 318:17 321:10 329:12 332:10 335:2 342:3 345:20 347:24 348:23 349:6,14 350:9 353:21,25 361:22 369:11 371:16 372:20 374:8 379:17	383:9,19 384:1 384:13 386:2 387:11 388:5 389:7,9 390:8 390:10 391:1 391:18,18,19 392:4 word 201:17 201:18 308:1 wording 263:25 words 235:7 work 199:11 281:8 282:12 296:3 374:1 380:2 worked 246:16 246:19,21 367:8 working 281:12 379:8 world 294:22 295:1 worth 247:22 write 234:5 written 201:16 291:16 390:13 wrong 358:9 wrote 264:7 278:6,7	y y 359:14 yeah 197:8,20 198:10,18 201:3,10,22 202:7 203:5,14 203:23 207:3 207:21 209:16 210:10 211:15 212:20,23,24 213:10 214:20 215:13 216:25 217:3 220:21 220:22 221:12 221:19,23 222:11,21 226:11 228:10 230:8,13,16,18 230:21,24 232:16,21 235:22 237:15 238:3,6,24 241:9 242:8,14 244:21 245:5 246:2,7,7 247:8,20 250:17 251:5 252:1 255:2,11 255:19,22 262:8,25 266:8 266:20 270:3 273:9 274:13 274:15 275:13 276:19 281:2,8 282:14 284:21 285:15 286:16 287:7 288:2
		x	
		x 189:5,11 192:1 201:17 359:13	

[yeah - zimmerman]

Page 46

291:19 297:16	342:8,17
300:22 305:8	355:17 356:13
305:11,12,15	376:10
306:3 310:6,20	york 190:22
312:23 314:4,5	289:23
317:3 320:15	yoursafe
323:12 325:13	242:18
328:23 329:3	yup 252:20
329:21 330:5	z
330:15 335:18	zimmerman
341:9 346:5	193:2,5,11,14
348:9 351:19	193:18,21
351:22 353:14	290:21 301:3
354:15,20	302:11,19
355:10 357:23	303:4,22
358:13,15	305:21 307:16
359:10 369:11	311:1 314:16
369:15 370:17	318:7,13
372:4,5,23	319:16,21
384:13	
year 198:20	
199:22 223:18	
249:24 250:24	
250:24 296:22	
296:24 338:10	
338:16 341:24	
368:20	
yearly 237:13	
239:13	
years 211:9	
226:6 278:24	
296:18 328:2	
364:23 378:1	
378:15 383:7	
383:16	
yesterday	
226:16 227:4	
248:16 255:8	

Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS

COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

Veritext Legal Solutions is committed to maintaining the confidentiality of client and witness information, in accordance with the regulations promulgated under the Health Insurance Portability and Accountability Act (HIPAA), as amended with respect to protected health information and the Gramm-Leach-Bliley Act, as amended, with respect to Personally Identifiable Information (PII). Physical transcripts and exhibits are managed under strict facility and personnel access controls. Electronic files of documents are stored in encrypted form and are transmitted in an encrypted

fashion to authenticated parties who are permitted to access the material. Our data is hosted in a Tier 4 SSAE 16 certified facility.

Veritext Legal Solutions complies with all federal and State regulations with respect to the provision of court reporting services, and maintains its neutrality and independence regardless of relationship or the financial outcome of any litigation. Veritext requires adherence to the foregoing professional and ethical standards from all of its subcontractors in their independent contractor agreements.

Inquiries about Veritext Legal Solutions' confidentiality and security policies and practices should be directed to Veritext's Client Services Associates indicated on the cover of this document or at www.veritext.com.